OSHKOSH CORP

FORM 8-K
(Current report filing)

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Address	2307 OREGON ST P O BOX 2566 OSHKOSH, WI 54903
Telephone	920 235 9151
CIK	0000775158
Symbol	OSK
SIC Code	3711 - Motor Vehicles and Passenger Car Bodies
Industry	Auto & Truck Manufacturers
Sector	Consumer Cyclical
Fiscal Year	09/30

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report
(Date of earliest
event reported): July 30, 2009

Oshkosh Corporation

(Exact name of registrant as specified in its charter)

Wisconsin	1-31371	39-0520270
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

P.O. Box 2566, Oshkosh, Wisconsin 54903

(Address of principal executive offices, including zip code)

(920) 235-9151

(Registrant's telephone number)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

[ ] Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
[ ] Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
[ ] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
[ ] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 . Results of Operations and Financial Condition .

On July 30, 2009, Oshkosh Corporation (the "Company") issued a press release (the "Press Release") announcing its earnings for its third fiscal quarter ended June 30, 2009. A copy of such press release is furnished as Exhibit 99.1 and is incorporated by reference herein.

On July 30, 2009, the Company held a conference call in connection with the Company's announcement of its earnings for its third fiscal quarter ended June 30, 2009. A copy of the script (the "Script") for such conference call is furnished as Exhibit 99.2 and is incorporated by reference herein. An audio replay of such conference call and the related question and answer session will be available for at least twelve months on the Company's website at www.oshkoshcorporation.com .

The information, including, without limitation, all forward-looking statements, contained in the Press Release, the Script and related slide presentation on the Company's website (the "Slide Presentation") or provided in the conference call and related question and answer session speaks only as of July 30, 2009. The Company assumes no obligation, and disclaims any obligation, to update information contained in the Press Release, the Script and the Slide Presentation or provided in the conference call and related question and answer session. Investors should be aware that the Company may not update such information until the Company's next quarterly earnings conference call, if at all.

The Press Release, the Script and the Slide Presentation contain, and representatives of the Company made, during the conference call and the related question and answer session, statements that the Company believes to be "forward-looking statements" within the meaning of the

Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact included in the Press Release, the Script and the Slide Presentation or made during the conference call and related question and answer session, including, without limitation, statements regarding the Company's future financial position, business strategy, targets, projected sales, costs, earnings, capital expenditures, debt levels and cash flows, plans and objectives of management for future operations, and compliance with credit agreement covenants are forward-looking statements. In addition, forward-looking statements generally can be identified by the use of forward-looking terminology such as "may," "will," "expect," "intend," "estimate," "anticipate," "believe," "should," "project" or "plan," or the negative thereof or variations thereon or similar terminology. The Company cannot provide any assurance that such expectations will prove to have been correct. Important factors that could cause actual results to differ materially from the Company's expectations include, without limitation, those set forth under the caption "Risk Factors" below. Additional information concerning factors that could cause actual results to differ materially from those in the forward-looking statements is contained from time to time in the Company's filings with the Securities and Exchange Commission.

In this Current Report on Form 8-K, "we," "us" or "our" refers to Oshkosh Corporation.

RISK FACTORS

We have a substantial amount of debt. Our current debt levels, including the associated financing costs and restrictive covenants, could limit our flexibility in managing our business. In particular, if we conclude that we are likely to fail to comply with the financial covenants contained in our credit agreement, we would incur higher costs if we obtain an amendment or waiver of such covenants. Our failure to comply with these covenants could result in an event of default that, if not cured or waived, could materially adversely affect our results of operations.

As a result of the JLG acquisition, we are highly leveraged. The subsequent global recession and related decline in our earnings have increased the leverage ratios under which we operate. We had approximately $2.4 billion of debt outstanding as of June 30, 2009. Our ability to make required payments of principal and interest on our debt will depend on our future performance, which, to a certain extent, is subject to general economic, financial, competitive and other factors that are beyond our control. We cannot provide any assurance that our business will generate sufficient cash flow from operations or that future borrowings will be available under our credit agreement in an amount sufficient to enable us to service our indebtedness or to fund our other liquidity needs should the global recession and tight credit markets become more severe or prolonged. In addition, we cannot provide any assurance that we will be able to generate cash flows or obtain alternative financing sufficient to repay our indebtedness at maturity.

Our credit agreement contains financial and restrictive covenants which, among other things, require us to satisfy quarter-end financial ratios, including a leverage ratio, a senior secured leverage ratio and an interest coverage ratio. Our failure to comply with such covenants could result in an event of default that, if not cured or waived, could have a material adverse effect on our financial condition, results of operations and debt service capability. These covenants may limit our ability to, among other things, borrow under our credit agreement to fund operations or take advantage of business opportunities. We cannot make any guarantees related to our ability to comply in the future with the covenants in our credit agreement. Our ability to meet the financial ratios in such covenants may be affected by a number of risks or events, including the risks described in this Current Report on Form 8-K and events beyond our control, and we may not be able to continue to meet those ratios at any time in the future. If we were to fall out of compliance with the financial covenants contained in our credit agreement, or conclude that we are likely to fail to comply with such covenants, then we could be required to seek an amendment to or waiver of the financial covenants contained in our credit agreement. Under current credit market conditions, we cannot provide assurance that we would be able to obtain any amendments to or waivers of the covenants contained in our credit agreement that we may request, and any amendments to or waivers of the covenants would likely involve substantial upfront fees, significantly higher annual interest costs and other terms significantly less favorable to us than those currently in our credit agreement. We may also consider raising additional funds through public or private debt or equity financings or the sale of assets to avoid violating a covenant. These financing options may not be available to us on a timely basis, if at all, and if the options are available, they may be available only on onerous terms that may or may not be acceptable to us or that may be dilutive to our shareholders.

Our access to debt financing at competitive risk-based interest rates is partly a function of our credit ratings. In January 2009, Standard & Poor's Rating Services lowered our long-term debt rating from BB- to B and placed us on credit watch "negative" citing weaker-than-expected operating results and our need to seek an amendment of the financial covenants contained in our credit agreement. Likewise in January 2009, Moody's Investors Service lowered our long-term debt rating from Ba3 to B2 citing expectations of further erosion in our credit metrics due to the deterioration in several of our businesses, particularly the access equipment segment. In March 2009, both Standard & Poor's Rating Services and Moody's Investors Service affirmed our long-term debt ratings. Standard & Poor's also removed us from credit watch "negative". Any further downgrades to our credit ratings could increase our interest rates, could limit our access to public debt markets, could limit the institutions willing to provide us credit facilities, and could make any future credit facility amendments more costly and/or difficult to obtain. In particular, under the terms of our credit agreement, we would incur a usage fee equal to 0.50% per annum on the aggregate principal amount of all outstanding loans under the credit agreement for any day on which we have a corporate family rating from Moody's Investors Service of B3 with "negative" watch or lower or a corporate credit rating from Standard & Poor's Rating Services of B- with "negative" watch or lower.

Our high level of debt, current credit market conditions, our credit rating and the covenants that are contained in our credit agreement could have important consequences for our operations, including:

- Render us vulnerable to general adverse economic and industry conditions and detract from our ability to withstand successfully a downturn in our highly cyclical markets or economies generally;
- Require us to dedicate a substantial portion of our cash flow from operations to higher interest costs or higher required payments on debt, thereby reducing the availability of such cash flow to fund working capital, capital expenditures, research and development, dividends and other general corporate activities;
- Limit our ability to obtain additional financing in the future to fund working capital, capital expenditures and other general corporate requirements;
- Limit our ability to enter into additional foreign currency and interest rate derivative contracts;
- Make us vulnerable to increases in interest rates because a portion of our debt under our credit agreement is at variable rates;
- Limit our flexibility in planning for, or reacting to, changes in our business and the markets we serve;
- Cause our customers to seek products from less leveraged suppliers or change the terms on which they conduct business with us;
- Cause our suppliers to change the terms upon which they do business with us;
- Place us at a competitive disadvantage compared to less leveraged competitors; and
- Limit our ability to pursue strategic acquisitions that may become available in our markets or otherwise capitalize on business opportunities if we had additional borrowing capacity.

We may be further adversely affected by the current economic environment.

As a result of the global recession, tight credit markets (including uncertainties with respect to financial institutions and the global capital markets), depressed equity markets across the globe and other macroeconomic challenges currently affecting the economy of the U.S. and other parts of the world where we operate, many of our customers and vendors have experienced serious cash flow problems, and as a result, some customers have sought to modify, delay or cancel plans to purchase our products and some vendors have increased their prices or reduced their output. If customers are not successful in generating sufficient revenue or are precluded from securing financing, they may not be able to pay, or may delay payment of, accounts receivable that are owed to us. In fiscal 2009, we have recorded provisions for credit losses totaling $48.2 million to address known risks. Any inability of current and/or potential customers to pay us for our products will adversely affect our earnings and cash flows. If economic conditions in the U.S. and other key markets where we operate deteriorate further or do not show improvement, we may experience further material adverse impacts to our financial condition, profitability and/or cash flows. Additionally, if these economic conditions persist, our intangible assets at various businesses may become further impaired.

The M-ATV contract recently awarded to us is a high profile and urgent priority for the DoD, which requires a significant and rapid increase in the rate of production of these vehicles. If we are not able to meet the required delivery schedule for this contract, our ability to secure future military business may be materially adversely impacted.

The recent MRAP All Terrain Vehicle (“M-ATV”) contract award requires that we quickly ramp up M-ATV production levels to 1,000 vehicles per month by December 2009. Our ability to meet the required production levels is dependent on a number of factors including hiring or recalling and training a significant number of employees at both our Oshkosh, Wisconsin and McConnellsburg, Pennsylvania facilities; procuring the required tooling, fixtures and other capital assets; reconfiguring the McConnellsburg facility to allow assembly of M-ATV crew capsules and final assembly of complete vehicles; and procuring the necessary material and components in sufficient quantities and on a timely basis. We may incur costs beyond our estimates to ramp up production. In addition, the United States Department of Defense (“DoD”) plans to perform significant levels of testing of the initial vehicles delivered by us. This testing could lead to material retrofits to vehicles that have already been produced or the need to change the configuration of vehicles yet to be built. Material retrofits would involve higher costs than we have estimated for the program. If we are unable to timely complete any of the foregoing items or if we are required to perform significant retrofits to existing vehicles or change the configuration of the vehicles, we may not be able to timely deliver the quantity of vehicles required by the contract. This could negatively impact our ability to win future business with the DoD or other foreign military customers, which would, along with the other risks to our costs in this program, adversely affect our future earnings and cash flows. See “Our dependency on contracts with U.S. and foreign government agencies subjects us to a variety of risks that could materially reduce our revenues or profits” for additional risks associated with the M-ATV contract.

Our markets are highly cyclical and the current or any further decline in these markets could have a material adverse effect on our operating performance.

The current or any further decline in overall customer demand in our cyclical access equipment and commercial markets, and a decline in overall customer demand in our modestly cyclical fire & emergency markets, could have a material adverse effect on our operating performance. The access equipment market that JLG operates in is highly cyclical and impacted by the strength of economies in general, by prevailing mortgage and other interest rates, by residential and non-residential construction spending, by the ability of rental companies to obtain third party financing to purchase revenue generating assets, by capital expenditures of rental companies in general and by other factors. The ready-mix concrete market that we serve is highly cyclical and impacted by the strength of the economy generally, by prevailing mortgage and other interest rates, by the number of housing starts and by other factors that may have an effect on the level of concrete placement activity, either regionally or nationally. Refuse collection vehicle markets are also cyclical and impacted by the strength of economies in general, by municipal tax receipts and by capital expenditures of large waste haulers. Fire & emergency markets are modestly cyclical and are impacted by the economy generally and municipal tax receipts and capital expenditures. Concrete mixer and access equipment sales also are seasonal with the majority of such sales occurring in the spring and summer months, which constitute the traditional construction season.

The global economy is currently experiencing a severe recession, which has negatively impacted our sales volumes for our access equipment, commercial and, to a lesser extent, fire & emergency products. Continued weakness in U.S. housing starts, which spread to Europe late in fiscal 2008, and weakening of non-residential construction spending in most geographical areas of the world are further contributing to the lower sales volumes. A lack of significant improvement in non-residential construction spending or continued low levels of construction activity generally may cause future weakness in demand for our products. In addition, many customers of ours have been reducing their expenditures for access equipment. Furthermore, municipal tax revenues have weakened, which has begun to impact demand for fire apparatus. The towing and recovery equipment market is also being negatively impacted by the global economy and tight credit markets. We cannot provide any assurance that the global recession and tight credit markets will not continue or become more severe. If the global recession and tight credit markets continue or become more severe, then there could be a material adverse effect on our net sales, financial condition, profitability and/or cash flows.

The high levels of sales in our defense business in recent years have been due in significant part to demand for defense trucks, replacement parts and services (including armoring) and truck remanufacturing arising from the conflicts in Iraq and Afghanistan. Events such as these are unplanned, and we cannot predict how long these conflicts will last or the demand for our products that will arise out of such events. Accordingly, we cannot provide any assurance that the increased defense business as a result of these conflicts will continue. Furthermore, our defense business may fluctuate significantly from time to time as a result of the start and completion of new contract awards that we may receive, such as the M-ATV initial delivery order we recently received. We are scheduled to deliver the M-ATVs subject to the initial order by December 31, 2009 and we cannot provide any assurance as to the profitability of the contract or how long the higher levels of production related to this increase in business will continue. Finally, a new administration has recently entered the White House, and the recent bailout of U.S. financial institutions, insurance companies and others as well as the U.S. economic stimulus package are expected to put significant pressure on the federal budget, including the defense budget. It is too early to tell what the impact of a change in administration and federal budget pressures will mean to funding for Oshkosh defense programs. As such, we cannot provide any assurance that funding for our defense programs will not be impacted by the change in administration and federal budget pressures.

Raw material price fluctuations may adversely affect our results.

We purchase, directly and indirectly through component purchases, significant amounts of steel, petroleum based products and other raw materials annually. During fiscal 2008, steel and fuel prices increased significantly resulting in us paying higher prices for these items. Although fuel and steel prices declined during the first quarter of fiscal 2009, the cost of fuel has fluctuated and there are indications that the costs of fuel and steel may continue to fluctuate significantly in the future. Although we have firm, fixed-price contracts for some steel requirements and have some firm pricing contracts for components, we may not be able to hold all of our steel and component suppliers to pre-negotiated prices or negotiate timely component cost decreases commensurate with any steel and fuel cost decreases. Without limitation, these conditions could impact us in the following ways:

- In the access equipment, fire & emergency and commercial segments, we implemented selling price increases to recover increased steel, component and fuel costs experienced in fiscal 2008. However, any such new product prices applied only to new orders, and we were not able to recover all cost increases from customers due to the amount of orders in our backlog prior to the effective dates of new selling prices. In the access equipment segment, some customers reacted adversely to these price increases in light of the subsequent declines in fuel and steel prices, and competitive conditions limited price increases in a time of global recession. In certain of our businesses, we have needed to reduce pricing as steel, component and fuel prices have generally declined over the last nine months. Alternatively, adherence to the price increases could affect sales volumes. Steel, component and fuel costs may again rise, and any product selling price increases may not be sufficient to recover such increases. A significant portion of our inventory at June 30, 2009 at our access equipment segment was comprised of items manufactured at a time when steel, fuel and other commodity costs were at historically high levels. Our gross margins in the access equipment segment will likely continue to be negatively impacted by this higher cost inventory throughout the remainder of fiscal 2009 and into fiscal 2010.

- In the defense business, we are generally limited in our ability to raise prices in response to rising steel, component and fuel costs as we largely do business under annual firm, fixed-price contracts with the DoD. We attempt to limit this risk by obtaining firm pricing from suppliers at the time a contract is awarded. However, if these suppliers, including steel suppliers, do not honor their contracts, then we could face margin pressure in our defense business.

We may experience losses in our access equipment segment in excess of our recorded reserves for doubtful accounts, finance receivables, notes receivable and guarantees of indebtedness of others.

We are a party to agreements in the access equipment segment whereby we have maximum exposure of $148.2 million under guarantees of customer indebtedness to third parties aggregating approximately $302.4 million as of June 30, 2009. We evaluate the collectability of open accounts, finance and pledged finance receivables, notes receivable and our guarantees of indebtedness of others based on a combination of factors and establish reserves based on our estimates of potential losses. In circumstances where we believe it is probable that a specific customer will have difficulty meeting its financial obligations, a specific reserve is recorded to reduce the net recognized receivable to the amount we expect to collect, and/or we recognize a liability for a guarantee we expect to pay, taking into account any amounts that we would anticipate realizing if we are forced to repossess the equipment that supports the customer's financial obligations to us. We also establish additional reserves based upon our perception of the quality of the current receivables, the current financial position of our customers and past collections experience. The level of specific reserves recorded in fiscal 2009 has been higher than historically experienced as a result of the impact of the recession and tight credit markets on JLG's customers. Continued economic weakness and tight credit markets may result in additional requirements for specific reserves. During a recession, the collateral underlying our guarantees of indebtedness of customers can decline sharply, thereby increasing our exposure to losses. We also face a concentration of credit risk as JLG's top ten customers in the first nine months of fiscal 2009 represented approximately 8% of our consolidated net sales. Furthermore, some of these customers are highly leveraged. In the first nine months of fiscal 2009, we recorded $48.2 million in charges for credit losses reflecting the economic weakness throughout the world. In the future, we may incur losses in excess of our recorded reserves if the financial condition of our customers were to deteriorate further or the full amount of any anticipated proceeds from the sale of the collateral supporting our customers' financial obligations is not realized. Our cash flows and overall liquidity may be materially adversely affected if any of the financial institutions that purchase our finance receivables become unable or unwilling, due to current economic conditions, a weakening of our or their financial position or otherwise, to continue purchasing such receivables.

Our dependency on contracts with U.S. and foreign government agencies subjects us to a variety of risks that could materially reduce our revenues or profits.

We are dependent on U.S. and foreign government contracts for a substantial portion of our business. That business is subject to the following risks, among others, that could have a material adverse effect on our operating performance:

- Our business is susceptible to changes in the U.S. defense budget, which may reduce revenues that we expect from our defense business, especially in light of the new administration that recently entered the White House.

- The U.S. government may not appropriate funding that we expect for our U.S. government contracts, which may prevent us from realizing revenues under current contracts or receiving additional orders that we anticipate we will receive.

- Most of our government contracts, including the M-ATV contract, are fixed-price contracts, and our actual costs may exceed our projected costs, which could result in profits lower than historically realized or than we anticipate or net losses under these contracts. In particular, the rapid ramp up of production levels for the M-ATV program could cause us to incur significant cost overruns to ensure that vehicles are delivered on time. These cost overruns could cause the profit margins on the M-ATV program to be significantly lower than expected.

- We are required to spend significant sums on product development and testing, bid and proposal activities and pre-contract engineering, tooling and design activities in competitions to have the opportunity to be awarded these contracts.

- Competitions for the award of defense truck contracts are intense, and we cannot provide any assurance that we will be successful in the defense truck procurement competitions in which we participate.

- Our defense contracts involve significant working capital requirements. We estimate that the M-ATV contract will involve working capital requirements of $250-$350 million by December 31, 2009. If we are unable to obtain performance-based payments or if performance-based payments are discontinued, then we could face material working capital requirements.

- Certain of our government contracts could be suspended, opened for competition or terminated and all such contracts expire in the future and may not be replaced, which could reduce expected revenues from these contracts.

- The amount of orders for defense trucks or components that we may receive under certain of our government contracts is uncertain, and we may not receive additional or follow-on orders relating to contract awards we have received, including for M-ATVs or TAK-4 independent suspension retrofits. In addition, the urgent requirement for a significant ramp up in production of M-ATVs could impact our ability to produce the required quantities of our other military vehicles and components.

- Our defense products undergo rigorous testing by the customer and are subject to highly technical requirements. Any failure to pass these tests or to comply with these requirements could result in unanticipated retrofit costs, delayed acceptance of trucks, late or no payments under such contracts or cancellation of the contract to provide vehicles to the government.

- Our government contracts are subject to audit, which could result in adjustments of our costs and prices under these contracts.

- Our defense truck contracts are large in size and require significant personnel and production resources, and when such contracts end, we must make adjustments to personnel and production resources. In particular, orders for M-ATVs will require substantial personnel and production resources at several of our facilities to enable us to quickly ramp up production to meet the delivery requirements for such orders.

- We periodically experience difficulties with sourcing sufficient vehicle carcasses to maintain our defense truck remanufacturing schedule, which can create uncertainty for this area of our business.

Our objective is to expand international operations, the conduct of which subjects us to risks that may have a material adverse effect on our business.

Expanding international sales is a part of our growth strategy. International operations and sales are subject to various risks, including political, religious and economic instability, local labor market conditions, the imposition of foreign tariffs and other trade barriers, the impact of foreign government regulations and the effects of income and withholding taxes, governmental expropriation and differences in business practices. We may incur increased costs and experience delays or disruptions in product deliveries and payments in connection with international manufacturing and sales that could cause loss of revenues and earnings. We are increasingly subject to export control regulations, including, without limitation, the United States Export Administration Regulations and the International Traffic in Arms Regulations. Unfavorable changes in the political, regulatory and business climate could have a material adverse effect on our net sales, financial condition, profitability and/or cash flows.

We are subject to fluctuations in exchange rates and other risks associated with our non-U.S. operations that could adversely affect our results of operations and may significantly affect the comparability of our results between financial periods.

For the nine months ended June 30, 2009, approximately 16% of our net sales were attributable to products sold outside of the United States, including approximately 10% that involved export sales from the United States. The majority of export sales are denominated in U.S. dollars. Sales outside the United States are typically made in the local currencies of those countries. Fluctuations in foreign currency can have an adverse impact on our sales and profits as amounts that are measured in foreign currency are translated back to U.S. dollars. We have sales of inventory denominated in U.S. dollars to certain of our subsidiaries that have functional currencies other than the U.S. dollar. The exchange rates between many of these currencies and the U.S. dollar have fluctuated significantly in recent years and may fluctuate significantly in the future. Such fluctuations, in particular those with respect to the Euro, the U.K. pound sterling and the Australian dollar, may have a material effect on our net sales, financial condition, profitability and/or cash flows and may significantly affect the comparability of our results between financial periods. Any appreciation in the value of the U.S. dollar in relation to the value of the local currency will adversely affect our revenues from our foreign operations when translated into U.S. dollars. Similarly, any appreciation in the value of the U.S. dollar in relation to the value of the local currency of those countries where our products are sold will increase our costs in our foreign operations, to the extent such costs are payable in foreign currency, when translated into U.S. dollars.

A disruption or termination of the supply of parts, materials, components and final assemblies from third-party suppliers could delay sales of our vehicles and vehicle bodies.

We have experienced, and may in the future experience, significant disruption or termination of the supply of some of our parts, materials, components and final assemblies that we obtain from sole source suppliers or subcontractors. We may also incur a significant increase in the cost of these parts, materials, components or final assemblies. These risks are increased in the current difficult economic environment and tight credit conditions and for contracts like the M-ATV contract where we are expected to quickly ramp up to a very high rate of production. Such disruptions, terminations or cost increases could delay sales of our vehicles and vehicle bodies and could result in a material adverse effect on our net sales, financial condition, profitability and/or cash flows. These risks are particularly serious with respect to our suppliers who participate in the automotive industry, from whom we obtain a significant portion of our parts, materials, components and final assemblies. Suppliers to the automotive industry have been severely impacted by the financial difficulties of auto manufacturers, the economic environment and credit conditions and face potential failure if the auto manufacturers' business, the economic environment and credit conditions do not improve. These risks are also serious for suppliers for our M-ATV contract who must quickly ramp up to very high rates of production. Should they or their suppliers not plan or execute appropriately, we may not achieve our planned rate of production.

An impairment in the carrying value of goodwill and other indefinite-lived intangible assets could negatively affect our operating results.

We have a substantial amount of goodwill and purchased intangible assets on our balance sheet as a result of acquisitions we have completed. The carrying value of goodwill represents the fair value of an acquired business in excess of identifiable assets and liabilities as of the acquisition date. The carrying value of indefinite-lived intangible assets represents the fair value of trademarks and trade names as of the acquisition date. Goodwill and indefinite-lived intangible assets expected to contribute indefinitely to our cash flows are not amortized, but must be evaluated for impairment at least annually, or more frequently if potential interim indicators exist that could result in impairment. In our second and third quarters of fiscal 2009, management determined that indicators of potential impairment were present, which resulted in impairment charges being recorded in the second fiscal quarter, but not the third fiscal quarter. In testing for impairment, if the carrying value of a reporting unit exceeds its current fair value as determined based on the discounted future cash flows of the reporting unit, the goodwill or intangible asset is considered impaired and is reduced to fair value via a non-cash charge to earnings. Events and conditions that could result in impairment include changes in the industries in which we operate, particularly the impact of the current global recession and tight credit markets, as well as competition and advances in technology, sustained declines in the price of our common stock, adverse changes in the regulatory environment, or other factors leading to reductions in expected long-term sales or profitability. Determination of the fair value of a reporting unit includes developing estimates which are highly subjective and incorporate calculations that are sensitive to minor changes in underlying assumptions. Management’s assumptions change as more information becomes available. Changes in these assumptions could result in an impairment charge in the future, which could have a significant adverse impact on our reported earnings.

Changes in regulations could adversely affect our business.

Both our products and the operation of our manufacturing facilities are subject to statutory and regulatory requirements. These include environmental requirements applicable to manufacturing and vehicle emissions, government contracting regulations and domestic and international trade regulations. A significant change to these regulatory requirements could substantially increase manufacturing costs or impact the size or timing of demand for our products, all of which could make our business results more variable.

We are the defendant in a purported class action lawsuit.

On September 19, 2008, a purported shareholder of ours filed a complaint seeking certification of a class action lawsuit in the United States District Court for the Eastern District of Wisconsin docketed as Iron Workers Local No. 25 Pension Fund on behalf of itself and all others similarly situated v. Oshkosh Corporation and Robert G. Bohn. The lawsuit alleges, among other things, that we violated the Securities Exchange Act of 1934 by making materially inadequate disclosures and material omissions leading to our issuance of revised earnings guidance and announcement of an impairment charge on June 26, 2008. Since the initial lawsuit, other suits containing substantially similar allegations were filed. These lawsuits have been consolidated and an amended complaint has been filed. The amended complaint substantially expands the class period in which securities law violations are alleged to have occurred and names Charles L. Szews, David M. Sagehorn and our independent auditor as additional defendants. On July 24, 2009, the defendants filed their motions to dismiss the lawsuit. The uncertainty associated with this substantial unresolved lawsuit could harm our business, financial condition and reputation. The defense of the lawsuit diverts management’s time and attention away from business operations, and negative developments with respect to the lawsuit could cause a decline in the price of our stock. In addition, although we believe the lawsuit is entirely without merit and we intend to continue to vigorously defend against it, the outcome of the lawsuit cannot be predicted and ultimately may have a material adverse effect on our financial condition, profitability and/or cash flows.

Competition in our industries is intense and we may not be able to continue to compete successfully.

We operate in highly competitive industries. Several of our competitors have greater financial, marketing, manufacturing and distribution resources than us and we are facing competitive pricing from new entrants in certain markets. Our products may not continue to compete successfully with the products of competitors, and we may not be able to retain or increase our customer base or to improve or maintain our profit margins on sales to our customers, all of which could adversely affect our net sales, financial condition, profitability and/or cash flows.

Item 9.01 . Financial Statements and Exhibits .

(a) Not applicable.

(b) Not applicable.

(c) Not applicable.

(d) Exhibits . The following exhibits are being furnished herewith:

(99.1) Oshkosh Corporation Press Release dated July 30, 2009.

(99.2) Script for conference call held July 30, 2009.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

OSHKOSH CORPORATION

Date: July 30, 2009

By: /s/ David M. Sagehorn
David M. Sagehorn
Executive Vice President and
Chief Financial Officer

OSHKOSH CORPORATION

Exhibit Index to Current Report on Form 8-K
Dated July 30, 2009

Exhibit Number	
(99.1)	Oshkosh Corporation Press Release dated July 30, 2009.
(99.2)	Script for conference call held July 30, 2009.

O S H K O S H C O R P O R A T I O N

For more information contact:

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OSHKOSH CORPORATION REPORTS FISCAL 2009
THIRD QUARTER RESULTS

OSHKOSH, WI – (July 30, 2009) – Oshkosh Corporation (NYSE: OSK), a leading manufacturer of specialty vehicles and vehicle bodies, today reported fiscal 2009 third quarter net sales of $1.2 billion and a loss from continuing operations of $22.0 million, or $0.30 per share, compared with net sales of $1.9 billion and income from continuing operations of $102.0 million, or $1.36 per share, for the third quarter of fiscal 2008. These results exclude the operations of Geesink Group B.V., Geesink Norba Limited and Norba A. B. (collectively, the Geesink Norba Group) which have been reclassified to discontinued operations due to the Company's sale of these businesses on July 1, 2009.

"Our defense and fire & emergency segments delivered strong results for the quarter, while our access equipment and commercial segments continued to experience extraordinarily weak demand as construction activity in most areas of the world remains soft," said Robert G. Bohn, Oshkosh Corporation chairman and chief executive officer. "Sales of aerial work platforms, telehandlers and concrete placement products were all down 75 percent or more, contributing to the loss from continuing operations for the quarter.

"Oshkosh continues to aggressively focus on cost reductions, operational improvements and leaning out our factories. We expect to emerge from this recession as a stronger, more nimble and more competitive company," added Bohn.

"Performance in the defense segment was driven by strong vehicle deliveries and parts & service work. Additionally, on the last day of our third fiscal quarter, we learned that we won the privilege to supply the United States military with the new MRAP-All Terrain Vehicle (M-ATV). Our employees and suppliers are working 24/7 to support a fast ramp-up schedule to deliver these life-saving vehicles to the brave men and women of our armed forces in Afghanistan. We understand our responsibility to our armed forces and the U.S. taxpayer, and we will deliver. To accomplish this effort, we have hired new employees in Wisconsin and called back laid-off employees in Pennsylvania to build the M-ATVs."

Bohn further commented, "For the fourth quarter of fiscal 2009, we expect solid performance from our defense and fire & emergency segments, while we expect that our access equipment and commercial segments will both continue to face tough market conditions. We expect the M-ATV contract will primarily benefit our sales and earnings in fiscal 2010."

The Company reported that consolidated net sales in the third quarter of fiscal 2009 decreased 36.1 percent compared with last year's third quarter. The decrease in sales was largely due to lower sales in the Company's access equipment and commercial segments as a result of the continued downturn in global construction markets, offset in part by double-digit sales growth in the Company's defense, domestic fire apparatus and airport products businesses.

Operating income from continuing operations decreased 80.1 percent to $38.3 million, or 3.1 percent of sales, for the third quarter of fiscal 2009 compared with operating income from continuing operations of $193.0 million, or 10.1 percent of sales, in the prior year quarter. Improved performance in the defense and fire & emergency segments as a result of higher unit volume and improved manufacturing efficiencies combined with lower consolidated operating expenses from recent cost cutting measures were not sufficient to offset significantly lower volume in the access equipment segment.

Factors affecting third quarter results for the Company's business segments included:

Access Equipment – Access equipment segment sales decreased 77.0 percent to $211.2 million for the third quarter of fiscal 2009 compared with the prior year quarter. Sales reflected substantially lower global demand arising from recessionary economies and tight credit markets. Equipment sales for the North American and the European, African and Middle Eastern regions each declined about 85 percent compared with the third quarter of fiscal 2008.

The access equipment segment incurred an operating loss of $71.2 million, or 33.7 percent of sales, for the third quarter of fiscal 2009 compared with operating income of $125.2 million, or 13.6 percent of sales, in the prior year quarter. The decrease in operating results was primarily the result of lower sales volume and the related under absorption of fixed costs, additional credit loss provisions of $26.5 million and higher raw material costs, offset in part by lower operating expenses as a result of cost reduction initiatives.

Defense – Defense segment sales increased 23.7 percent to $605.4 million for the third quarter of fiscal 2009 compared with the prior year third quarter due to an increase in sales of heavy-payload tactical vehicles and higher parts & service sales to fulfill the continuing requirements of the Company's largest customer, the U.S. Department of Defense. Sales of new and remanufactured heavy-payload tactical vehicles to the U.S. Army in the third quarter of fiscal 2009 were up significantly compared to the prior year quarter. Defense segment sales during the third quarter of fiscal 2009 also benefited from the sale of reducible-height armor kits for Medium Tactical Vehicle Replacement trucks for the U.S. Marine Corps and the sale of TAK-4 ® independent suspension systems for Mine Resistant Ambush Protected vehicles.

Operating income in the third quarter increased 39.5 percent to $92.9 million, or 15.3 percent of sales, compared with prior year quarter operating income of $66.5 million, or 13.6 percent of sales. The increase in operating income as a percent of sales reflected substantially improved manufacturing efficiencies and lower product development costs.

Fire & Emergency – Fire & emergency segment sales for the third quarter of fiscal 2009 increased 6.5 percent to $299.6 million compared with the prior year quarter. The sales increase reflected higher shipments at the Company's domestic fire apparatus and airport product businesses, offset in part by weaker sales of towing and recovery equipment. The towing and recovery business continued to be impacted by weak demand and tight credit markets.

Operating income increased 77.3 percent in the third quarter to $31.7 million, or 10.6 percent of sales, compared with the prior year quarter operating income of $17.9 million, or 6.4 percent of sales. The increase in operating income during the third quarter was primarily the result of higher volume, an improved product mix and manufacturing efficiencies in the Company's airport products and domestic fire apparatus businesses as well as lower operating expenses as a result of cost reduction initiatives.

Commercial – Commercial segment sales decreased 43.6 percent to $138.4 million in the third quarter of fiscal 2009 compared with the prior year quarter. The sales decrease was largely the result of a 75 percent decline in sales of concrete placement products as a result of lower construction activity in North America and a 20 percent decrease in refuse collection vehicle sales. The decline in North American refuse collection vehicle sales was primarily the result of a moderation in sales to independent waste haulers as well as a shift in timing of shipments to fleet customers.

Operating income decreased 62.6 percent in the third quarter to $2.1 million, or 1.5 percent of sales, compared with operating income of $5.6 million, or 2.3 percent of sales, in the prior year quarter. The decrease in operating income was primarily the result of the further, sharp decline in concrete placement product sales in the third quarter, offset in large part by lower operating expenses as a result of cost reduction initiatives.

Corporate and other – Corporate operating expenses and inter-segment profit elimination decreased $5.0 million to $17.2 million for the third quarter of fiscal 2009 compared with the prior year quarter. The decrease was the result of cost reduction initiatives, including lower outside professional services, recruiting and travel costs.

Interest expense net of interest income increased $13.7 million to $63.0 million in the third quarter of fiscal 2009 compared with the prior year quarter largely as a result of higher interest rates associated with the March 2009 amendment of the Company's credit agreement. The amendment increased the spread on LIBOR loans to 600 basis points compared with 175 basis points in the third quarter of fiscal 2008. The Company reduced total debt by $67.1 million during the third quarter of fiscal 2009 while at the same time increasing its cash on hand by $51.6 million.

The Company recorded a tax provision in the third quarter of $0.9 million on a pre-tax loss from continuing operations of $20.4 million. The provision for income taxes arose despite the loss from continuing operations before income taxes, equity in earnings of unconsolidated affiliates and minority interest, due to tax expenses related to the reversal of a portion of a European tax incentive of $5.1 million and foreign net operating losses which were not benefitted.

Nine-month Results

Excluding non-cash intangible asset impairment charges [1], the Company reported a loss from continuing operations of $50.4 million, or $0.68 per share, for the first nine months of fiscal 2009 on sales of $3.8 billion compared with income from continuing operations of $225.1 million, or $3.01 per share, for the first nine months of fiscal 2008 on sales of $5.1 billion. Including impairment charges, the Company recorded a loss from continuing operations of $1.22 billion, or $16.46 per share, for the first nine months of fiscal 2009. The lower results were due to lower sales at the Company's access equipment and commercial segments due to the global recession and tight credit markets, offset in part by strong demand for defense vehicles and armor kits.

Excluding impairment charges [1], operating income from continuing operations decreased 81.9 percent to $87.7 million, or 2.3 percent of sales, in the first nine months of fiscal 2009 compared with $483.6 million, or 9.5 percent of sales, in the first nine months of fiscal 2008. An operating loss in the access equipment segment more than offset higher operating income in the defense segment and lower corporate expenses.

Discontinued Operations

On April 30, 2009, the Company entered into an agreement to sell its ownership in the Geesink Norba Group. The Geesink Norba Group, the Company's European refuse collection vehicle manufacturer, had sales of $201.9 million in fiscal 2008 and was included in the Company's commercial operating segment. The assets and liabilities of these businesses are reflected as assets and liabilities held for sale in the Condensed Consolidated Balance Sheets as of June 30, 2009. The historical results of operations of these businesses have been presented as discontinued operations, net of tax, in the Condensed Consolidated Statements of Operations.

The transaction closed on July 1, 2009. Although the selling price was a nominal amount, the Company expects to report a non-cash gain of approximately $35 million on the sale of this business in the fourth quarter of fiscal 2009 as a result of the reversal of cumulative translation adjustments from equity. In addition, the Company is in the process of restructuring the former holding company parent of the Geesink Norba Group, which is expected to result in the Company recording a tax benefit of $60-$75 million in the fourth quarter of fiscal 2009. The majority of this tax credit will be recorded in discontinued operations.

Conference Call

The Company will comment on third quarter earnings during a conference call at 9:00 a.m. EDT this morning. Viewer-controlled slides for the call will be available on the Company's website beginning at 8:00 a.m. EDT this morning. The call will be webcast simultaneously over the Internet. To access the webcast, listeners can go to www.oshkoshcorporation.com at least 15 minutes prior to the event and follow instructions for listening to the broadcast. An audio replay of the call and related question and answer session will be available for 12 months at this website.

[1] Further information regarding operating results including impairment charges and related reconciliations of these non-GAAP financial measures to the most comparable GAAP measures can be found under the caption "Non-GAAP Financial Measures" in this press release, which should be thoroughly reviewed.

About Oshkosh Corporation

Oshkosh Corporation is a leading designer, manufacturer and marketer of a broad range of specialty access equipment, military, commercial and fire & emergency vehicles and vehicle bodies. Oshkosh's products are valued worldwide by rental and construction companies, defense forces, fire & emergency units, municipal and airport support services, and concrete placement and refuse collection vehicle businesses where high quality, superior performance, rugged reliability and long-term value are paramount.

Non-GAAP Financial Measures

The Company reports its financial results in accordance with generally accepted accounting principles (GAAP) in the United States of America. The Company is presenting various operating results, such as operating income (loss), operating income margin, income (loss) from continuing operations and earnings (loss) per share from continuing operations on both a reported basis and on a basis excluding impairment charges that affect comparability of operating results. When the Company uses operating results, such as operating income (loss), operating income margin, income (loss) from continuing operations and earnings (loss) per share from continuing operations, excluding impairment charges, they are considered non-GAAP financial measures. The Company believes excluding the impact of non-cash intangible asset impairment charges is useful to investors to allow a more accurate comparison of the Company's operating performance. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, the Company's results prepared in accordance with GAAP. The table below presents a reconciliation of the Company's presented non-GAAP measures to the most directly comparable GAAP measures (in millions, except per share amounts):

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2009	2008	2009	2008
Non-GAAP operating income	$ 38.3	$ 194.0	$ 87.7	$ 483.6
Intangible asset impairment charges	--	(1.0)	(1,197.8)	(1.0)
GAAP operating income (loss)	$ 38.3	$ 193.0	$ (1,110.1)	$ 482.6
Non-GAAP (loss) income from continuing operations	$ (22.0)	$ 102.6	$ (50.4)	$ 225.1
Intangible asset impairment charges, net	--	(1.0)	(1,197.8)	(1.0)
Income tax benefit associated with intangible asset impairment charges	--	0.4	23.5	0.4
GAAP (loss) income from continuing operations, net	$ (22.0)	$ 102.0	$ (1,224.7)	$ 224.5
Non-GAAP (loss) earnings per share from continuing operations	$ (0.30)	$ 1.37	$ (0.68)	$ 3.01
Intangible asset impairment charges per share	--	(0.01)	(15.78)	(0.01)
GAAP (loss) earnings per share from continuing operations	$ (0.30)	$ 1.36	$ (16.46)	$ 3.00

Forward-Looking Statements

This press release contains statements that the Company believes to be "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact, including, without limitation, statements regarding the Company's future financial position, business strategy, targets, projected sales, costs, earnings, capital expenditures, debt levels and cash flows, and plans and objectives of management for future operations, are forward-looking statements. When used in this press release, words such as "may," "will," "expect," "intend," "estimate," "anticipate," "believe," "should," "project" or "plan" or the negative thereof or variations thereon or similar terminology are generally intended to identify forward-looking statements. These forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties, assumptions and other factors, some of which are beyond the Company's control, which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. These factors include the consequences of financial leverage associated with the JLG acquisition, including the level of the Company's borrowing costs, the increased interest rates the Company would face if it experienced a deterioration or downgrade in credit agency ratings and the Company's ability to maintain compliance with its financial covenants under its credit agreement; the cyclical nature of the Company's access equipment, commercial and fire & emergency markets, especially during a global recession and credit crisis; the duration of the global recession, which could lead to additional impairment charges related to many of the Company's intangible assets; risks related to the required rapid increase in the rate of production for the M-ATV contract and the amount, if any, of additional orders for M-ATVs that the Company may receive; the expected level and timing of U.S. Department of Defense procurement of products and services and funding thereof; risks related to reductions in government expenditures and the uncertainty of government contracts; risks related to production delays as a result of the economy's impact on the Company's suppliers; the potential for commodity costs to rise sharply in a future economic recovery; risks

associated with international operations and sales, including foreign currency fluctuations; risks related to the collectability of receivables during a recession, particularly for those businesses with exposure to construction markets; and the potential for increased costs relating to compliance with changes in laws and regulations. Additional information concerning these and other factors is contained in the Company's filings with the Securities and Exchange Commission, including the Form 8-K filed today. All forward-looking statements speak only as of the date of this press release. The Company assumes no obligation, and disclaims any obligation, to update information contained in this press release. Investors should be aware that the Company may not update such information until the Company's next quarterly earnings conference call, if at all.

OSHKOSH CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited; in millions)

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2009	2008	2009	2008
Net sales	$ 1,226.2	$ 1,920.1	$ 3,808.3	$ 5,082.3
Cost of sales	1,050.0	1,592.1	3,344.6	4,183.0
Gross income	176.2	328.0	463.7	899.3
Operating expenses:				
Selling, general and administrative	122.8	116.9	329.1	363.4
Amortization of purchased intangibles	15.1	17.1	46.9	52.3
Intangible asset impairment charges	--	1.0	1,197.8	1.0
Total operating expenses	137.9	135.0	1,573.8	416.7
Operating income (loss)	38.3	193.0	(1,110.1)	482.6
Other income (expense):				
Interest expense	(63.1)	(51.0)	(149.4)	(162.2)
Interest income	0.1	1.7	2.5	4.8
Miscellaneous, net	4.3	(3.2)	4.3	(7.0)
	(58.7)	(52.5)	(142.6)	(164.4)
(Loss) income from continuing operations before income taxes, equity in earnings of unconsolidated affiliates and minority interest, net	(20.4)	140.5	(1,252.7)	318.2
Provision for (benefit from) income taxes	0.9	40.8	(27.7)	100.3
(Loss) income from continuing operations before equity in earnings of unconsolidated affiliates and minority interest, net	(21.3)	99.7	(1,225.0)	217.9
Equity in earnings of unconsolidated affiliates, net of tax	(0.9)	1.9	(0.4)	5.6
Minority interest, net of tax	0.2	0.4	0.7	1.0
(Loss) income from continuing operations, net	(22.0)	102.0	(1,224.7)	224.5
Loss from discontinued operations, net of tax	(4.6)	(186.3)	(14.4)	(198.9)
Net (loss) income	$ (26.6)	$ (84.3)	$ (1,239.1)	$ 25.6

OSHKOSH CORPORATION
EARNINGS PER SHARE
(Unaudited)

	Three Months Ended June 30, 2009	Three Months Ended June 30, 2008	Nine Months Ended June 30, 2009	Nine Months Ended June 30, 2008
(Loss) earnings per share-basic:				
From continuing operations	$ (0.30)	$ 1.38	$ (16.46)	$ 3.04
From discontinued operations	(0.06)	(2.52)	(0.19)	(2.69)
(Loss) earnings per share-basic	$ (0.36)	$ (1.14)	$ (16.65)	$ 0.35
(Loss) earnings per share-diluted:				
From continuing operations	$ (0.30)	$ 1.36	$ (16.46)	$ 3.00
From discontinued operations	(0.06)	(2.48)	(0.19)	(2.66)
(Loss) earnings per share-diluted	$ (0.36)	$ (1.12)	$ (16.65)	$ 0.34
Basic weighted average shares outstanding	74,424,605	74,135,753	74,403,238	73,948,242
Effect of dilutive stock options and incentive compensation awards	--	822,633	--	994,931
Diluted weighted average shares outstanding	74,424,605	74,958,386	74,403,238	74,943,173

OSHKOSH CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited; in millions)

	June 30, 2009	September 30, 2008
ASSETS		
Current assets:		
Cash and cash equivalents	$ 159.3	$ 88.2
Receivables, net	500.4	997.8
Inventories, net	864.1	941.6
Deferred income taxes	80.7	66.6
Current assets held for sale	94.0	--
Other current assets	53.9	58.2
Total current assets	1,752.4	2,152.4
Investment in unconsolidated affiliates	38.3	38.1
Property, plant and equipment	729.0	756.4
Less accumulated depreciation	(335.0)	(303.1)
Property, plant and equipment, net	394.0	453.3
Goodwill	1,078.0	2,274.1
Purchased intangible assets, net	980.0	1,059.9
Long-term assets held for sale	22.1	--
Other long-term assets	141.7	103.7

Total assets	**$ 4,406.5**	**$ 6,081.5**

LIABILITIES AND SHAREHOLDERS' EQUITY

Current liabilities:		
Revolving credit facility and current maturities of long-term debt	**$ 9.4**	**$ 93.5**
Accounts payable	**464.1**	**639.9**
Customer advances	**410.3**	**296.8**
Payroll-related obligations	**64.8**	**104.8**
Income taxes payable	**3.3**	**11.1**
Accrued warranty	**70.5**	**88.3**
Current liabilities held for sale	**61.4**	**--**
Other current liabilities	**182.8**	**228.8**
Total current liabilities	**1,266.6**	**1,463.2**
Long-term debt, less current maturities	**2,441.6**	**2,680.5**
Deferred income taxes	**293.4**	**308.9**
Long-term liabilities held for sale	**2.3**	**--**
Other long-term liabilities	**303.0**	**237.0**
Commitments and contingencies		
Minority interest	**2.3**	**3.3**
Shareholders' equity	**97.3**	**1,388.6**
Total liabilities and shareholders' equity	**$ 4,406.5**	**$ 6,081.5**

OSHKOSH CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited; in millions)

	Nine Months Ended June 30, 2009	Nine Months Ended June 30, 2008
Operating activities:		
Net (loss) income	**$ (1,239.1)**	**$ 25.6**
Non-cash asset impairment charges	**1,197.8**	**175.2**
Depreciation and amortization	**110.6**	**110.6**
Other non-cash adjustments	**(19.4)**	**8.0**
Changes in operating assets and liabilities	**394.1**	**(200.5)**
Net cash provided by operating activities	**444.0**	**118.9**
Investing activities:		
Additions to property, plant and equipment	**(18.3)**	**(56.1)**
Additions to equipment held for rental	**(11.2)**	**(13.8)**
Proceeds from sale of property, plant and equipment	**3.9**	**3.7**
Proceeds from sale of equipment held for rental	**5.1**	**9.5**
(Contribution) distribution of capital (to) from unconsolidated affiliates	**(1.2)**	**1.2**
(Increase) decrease in other long-term assets	**(0.1)**	**0.2**
Net cash used by investing activities	**(21.8)**	**(55.3)**
Financing activities:		
Repayment of long-term debt	**(263.9)**	**(77.0)**
Net repayments under revolving credit facility	**(54.2)**	**(0.5)**
Debt amendment costs	**(20.0)**	**--**
Purchase of common stock	**(0.1)**	**--**
Proceeds from exercise of stock options	**0.1**	**4.4**

Excess tax benefits from stock-based compensation	--	3.0
Dividends paid	(14.9)	(22.3)
Net cash used by financing activities	(353.0)	(92.4)
Effect of exchange rate changes on cash	1.9	3.5
Increase (decrease) in cash and cash equivalents	71.1	(25.3)
Cash and cash equivalents at beginning of period	88.2	75.2
Cash and cash equivalents at end of period	$ 159.3	$ 49.9

OSHKOSH CORPORATION
SEGMENT INFORMATION
(Unaudited; in millions)

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2009	2008	2009	2008
Net sales:				
Access equipment	$ 211.2	$ 920.2	$ 828.8	$ 2,343.8
Defense	605.4	489.5	1,739.4	1,338.5
Fire & emergency	299.6	281.3	863.8	826.3
Commercial	138.4	245.2	459.6	616.3
Intersegment eliminations	(28.4)	(16.1)	(83.3)	(42.6)
Consolidated	$ 1,226.2	$ 1,920.1	$ 3,808.3	$ 5,082.3
Operating income (loss):				
Access equipment	$ (71.2)	$ 125.2	$ (1,059.8)	$ 309.9
Defense	92.9	66.5	241.6	190.1
Fire & emergency	31.7	17.9	(46.4)	60.7
Commercial	2.1	5.6	(187.5)	1.3
Corporate and other	(17.2)	(22.2)	(58.0)	(79.4)
Consolidated	$ 38.3	$ 193.0	$ (1,110.1)	$ 482.6

	June 30,	
	2009	2008
Period-end backlog:		
Access equipment	$ 115.4	$ 574.5
Defense	3,268.9	1,362.5
Fire & emergency	577.6	669.1
Commercial	75.2	157.1
Consolidated	$ 4,037.1	$ 2,763.2

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Third Quarter 2009 Earnings
Conference Call
July 30, 2009

Pat Davidson

Good morning and thanks for joining us. Earlier today, we published our third quarter results for fiscal 2009. A copy of the release is available on our website at www.oshkoshcorporation.com . Today's call is being webcast and is accompanied by a slide presentation, which is also available on our website. The audio replay and slide presentation will be available on our website for approximately 12 months. Please refer now to slide 2 of that slide presentation.

Our remarks that follow, including answers to your questions, include statements that we believe to be "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act. These forward-looking statements are subject to risks that could cause actual results to be materially different. Those risks include, among others, matters that we have described in our Form 8-K filed with the SEC this morning and other filings we make with the SEC. We disclaim any obligation to update these forward-looking statements, which may not be updated until our next quarterly earnings conference call, if at all.

On July 1, we completed the sale of our European refuse collection vehicle ("RCV") business. Results for this business are reported as a discontinued operation in the accompanying slides. All sales and income figures that we discuss today refer to continuing operations unless otherwise stated.

Presenting today for Oshkosh Corporation will be Bob Bohn, our Chairman and Chief Executive Officer; Charlie Szews, President and Chief Operating Officer; and Dave Sagehorn, Executive Vice President and Chief Financial Officer.

Let's begin by turning to slide 3 and I'll turn it over to Bob.

Bob Bohn

M-ATV – Superior Survivability, Mobility and Production Capability

Thank you, Pat. Good morning and thank you all for joining us today. While we continue to face challenges as a result of the weak economy, the biggest news for Oshkosh in our third fiscal quarter, far and away, was the announcement that Oshkosh was the successful bidder on a major U.S. Department of Defense ("DoD") procurement competition resulting in a sole source contract to provide the MRAP All Terrain Vehicle ("M-ATV") for our men and women serving in Afghanistan. I can say that as a company, we are honored and humbled to have been selected to produce these critically important vehicles.

We understand the urgent need to protect the lives of our troops and to provide them with the mobility they need for the rough, mountainous terrain of Afghanistan. Many of our employees working on this project are veterans or have family members in the theaters of conflict. All of us working on the M-ATV program appreciate the service of our troops in Afghanistan, Iraq and around the world. Our men and women serving in theater and the American public can be assured that we and our suppliers are working 24/7 to quickly deliver these life-saving vehicles to the troops in Afghanistan, so that they are able to safely perform their missions and return home. We believe the combination of our survivability and mobility solutions, including our patented TAK-4™ independent suspension system, will provide the troops with an outstanding solution for the extreme conditions encountered in Afghanistan and elsewhere around the world.

The initial order that we received is for 2,244 M-ATVs. Our customer has publicly remarked that there soon could be additional delivery orders for another 3,000 vehicles, and possibly more over time, although we have not yet received orders for any additional units. We are executing a comprehensive production plan utilizing existing facilities in Oshkosh, Wisconsin and McConnellsburg, Pennsylvania. We have also had preliminary discussions with competitors for this program about assisting us in producing these vehicles, but we are not at a point where any final decisions have been made. What I can say is that we are fully committed to delivering the 2,244 vehicles by the end of December 2009. Charlie will talk more about this in a few moments.

Please turn to slide 4.

Oshkosh Fiscal Q3 2009 Results

Our sales in the third fiscal quarter continued to reflect the scenario of “A Tale of Two Cities”. Significant sales growth in our defense segment as well as in certain businesses in our fire & emergency segment wasn’t enough to overcome significantly lower sales in many of our other businesses, particularly those with exposure to construction markets. For the quarter, we reported net sales of $1.2 billion, a decline of 36.1% from last year’s third quarter. Our lower sales led to operating income of $38.3 million and a net loss of $22.0 million from continuing operations.

In spite of these disappointing results in the third quarter, we continued to generate cash and reduced our net debt, which we define as total interest bearing debt less cash and cash equivalents, by nearly $120 million in the quarter. Reducing our net debt has been and remains a top goal of ours; in fact, we have lowered net debt by $635 million over the last 12 months. That’s a significant achievement in the midst of the worst recession in 70 years. We remain diligent and focused on reducing working capital and lowered our inventories by $265 million since last year’s third fiscal quarter. And this is after leaning forward and purchasing a significant amount of M-ATV inventory in advance of the contract award. Working capital management will remain a key initiative for us.

Please turn to slide 5 and I’ll provide our view on current business conditions.

Actively Managing in Uncertain Times

We remain committed to driving costs out of the business, which is especially important as we have not seen any improvement in our non-defense markets over the last several months.

To remind you, earlier in the year we:

- Reduced base pay for all domestic salaried employees,
- Implemented periodic furloughs for salaried and production employees at corporate and in most businesses in the company,
- Eliminated all bonuses for fiscal 2009,
- Eliminated our 401(k) match for fiscal 2009 for most employees, and
- Implemented further reductions to marketing, information technology, travel and other spending.

In the third fiscal quarter, we took some additional capacity offline and further reduced the work schedules for employees in our access equipment, commercial and fire & emergency segments.

These moves, along with many lean projects that are being implemented around the company, have allowed us to better align our production capacity with demand as we work to reduce inventories, yet remain responsive to our customers.

Now, with the M-ATV win, we are reviewing our options regarding some of the compensation adjustments that we have asked our employees to endure. In particular, we are waiting to learn of any additional M-ATV delivery orders and their magnitude to assess what we can do before reversing any previously implemented compensation reductions. Our employees have been very understanding in accepting these sacrifices and this contract may permit us to restore some pay if we receive some additional delivery orders, particularly as many across our company are working hard to meet M-ATV and other customer commitments.

We will continue to drive cash generation and debt paydown, while striving to develop new products that allow us to maintain leading market positions.

And last but not least, on July 1 we closed the sale of our European RCV business, the Geesink Norba Group (“Geesink”). This is a business that had struggled to return to acceptable levels of profitability. So, we made the strategic decision to sell the business and have successfully done so in a transaction with a private equity buyer. We wish the employees of Geesink all the best, but are firm in our belief that we will be more effective going forward as we focus our efforts on our remaining businesses and executing the M-ATV contract.

While the M-ATV win and previously awarded TAK-4 suspension orders have significantly improved our outlook since our last quarterly call, we will continue to manage the business to address the current economic conditions. We are confident that we have the strong foundation and framework in place for our businesses to emerge stronger in the eventual economic recovery.

With that, I will turn it over to Charlie for a more detailed discussion by segment.

Charlie Szews

Thanks Bob. Please turn with me to slide 6 and we'll get started.

Access Equipment

Conditions for our customers in the access equipment business have not improved and as a result, we continued to experience the negative effects of the global recession and weak construction markets. Last quarter, we said that we expected a seasonal uptick in sales for the third fiscal quarter. This uptick simply did not happen as we experienced weakness in most major geographies in the third quarter. A bright spot is our successful inroad into China and other Asian markets, which we expect will experience significant growth in the coming years.

We believe that equipment utilization and rental rates, which were down noticeably in the second fiscal quarter, have continued to weaken, but at a slower rate. It will take improvement in both of these measures before customers begin to commit spending for new equipment purchases. Until that time, we expect to see customers continue to conserve their capital and age their rental fleet assets.

During the quarter, JLG announced that it was discontinuing production at multiple smaller facilities. We believe that our lean activities will permit us to support production in the next economic upturn with this smaller footprint. Meanwhile, JLG's operations team is busy building M-ATV crew capsules and preparing to start-up final assembly of M-ATV vehicles soon. For those of you that have toured JLG, you know that they have very strong and capable operations teams that understand high volume production. JLG stands ready to meet or exceed our customer's expectations.

We continued to adjust production rates in the segment to better match demand and were successful in reducing inventories during the quarter, although we believe we have more opportunities in this area.

We believe that we are unlikely to experience significant recovery in the segment until we see some improvement in underlying construction activity and improved access to credit, which we currently believe may not occur until later in calendar 2010.

Please move with me to slide 7 and let's take a look at defense.

Defense

As Bob mentioned earlier, we are both pleased and humbled to have been chosen as the winner to provide M-ATVs to the U.S. DoD. This vehicle has an advanced armor system and the ability to quickly traverse very difficult terrain. The components are proven and durable, just what our troops need. A lot of Oshkosh employees and suppliers put in some very long hours to compete for this honor and we are all pleased to serve our troops with these life-saving vehicles.

Today we plan to present the remainder of the 45 M-ATVs scheduled for delivery during the first 30 days following the contract award. This is a tremendous accomplishment by our team and suppliers, and we received excellent support from our government partner to start off on the right foot. We believe we have the right facilities and processes, and are confident in our ability to quickly ramp up production to be building 1,000 units per month in December 2009 to meet the requirements for the existing order and to allow quick delivery of any additional orders for M-ATVs that we may receive. We are estimating operating income margins on this program that are roughly comparable to margins we've realized with our defense vehicles over the past few quarters.

Crew capsules will be assembled at our JLG McConnellsburg, Pennsylvania facility with final assembly initially taking place at our Oshkosh Harrison Street facility. Soon, final vehicle assembly will also take place at our McConnellsburg facility. This redundancy will allow us to ramp up production quickly and provide ample capacity for this program. We have configured our M-ATV design to simplify assembly in high volume, which should aid our production ramp up. We and our suppliers will be making some incremental capital equipment and tooling investments over the next few months to achieve and sustain these high production rate requirements.

The retrofitting of existing MRAPs with our TAK-4 independent suspension is progressing very nicely. Last week, we received another order to deliver TAK-4 suspension kits for additional MRAPs. We are working with Force Protection in Kuwait to install these suspensions on their Cougar MRAPs. We are actively engineering our TAK-4 under multiple other MRAP variants and supporting the mobility and blast testing of these variants. We believe that this effort will lead to additional TAK-4 orders over the next few months.

We are often asked about funding for our defense vehicles and I am pleased to say that there is adequate funding for Oshkosh products in the FY09 Budget and Overseas Contingency Operations ("OCO") Supplemental to permit a strong fiscal 2010 performance. It will be some period of time before the federal government's fiscal 2010 budget with embedded supplemental request is signed into law, but we are encouraged with what we see for both traditional Oshkosh vehicles as well as for M-ATVs and spare parts. At this time, we don't have substantial visibility into the funding for our products beyond the fiscal 2010 budget, but we are staying very close to the news flow.

Last quarter, we mentioned that we are competing for the Australian Defence Force ("ADF") Land 121 competition. That competition isn't expected to be decided until sometime in 2010. In the meantime, we did submit our bid for the U.S. Army's Family of Medium Tactical Vehicles ("FMTV") program, which is a 5-year sole-source contract for more than 20,000 vehicles and trailers. We know the competition will be fierce. We need to submit our best and final offer for this program next week, and expect a decision in September or October, with limited rate production to begin in late 2010.

Clearly, we have much going on in our defense business. Fortunately, we're a large company with available worldwide resources. So, we've asked approximately 100 salaried employees from across the company to support our M-ATV production ramp up, TAK-4 installations and to generally help us sustain strong performance on our current defense programs. This move is in addition to the several hundred new employees we are hiring in Wisconsin and the 550 to 650 people we are calling back to work in Pennsylvania. We look forward to showing our investors and our customer, the outstanding capabilities of our organization over the next few months.

Please turn to slide 8 to discuss our fire & emergency segment.

Fire & Emergency

Our Pierce fire apparatus and airport products businesses both experienced another strong quarter in a difficult market.

While we have a full backlog at Pierce for fiscal 2009, we have begun to experience the slowdown in order rates that we have been talking about for several quarters now. While we won't be immune to a slowdown in the industry, we expect Pierce to continue to gain share as we capitalize on multiple recent product launches and what we consider to be the best distribution network in the industry.

Airport products has been performing quite well as we've talked about over the last several conference calls, and we have experienced some limited benefit from aircraft rescue and firefighting ("ARFF") unit sales as a result of the U.S. economic stimulus package. We have been successful with our ARFF products not only in the U.S., but also around the world. Recent contract wins in Indonesia as well as Korea have buttressed our performance. And don't forget, China still has plans to build more than 90 new airports by 2020.

Our other businesses in this segment continue to be impacted by the weak economy.

Please turn to slide 9 for a discussion of our commercial segment.

Commercial

Our concrete placement products business continues to face an industry with very low demand as customers hold off on capital spending for new equipment.

Our domestic refuse collection vehicle business continues to benefit from a solid backlog. We have seen some weakening in orders from independent waste haulers in the quarter as they assess where the economy is headed. However, we believe that our strong position with leading private waste haulers will provide us with an advantage as we expect that several of our larger customers will continue to update their fleets with new equipment.

As we've been talking about for several quarters now, we are excited about customer response to our compressed natural gas ("CNG") RCVs. We are experiencing growing requests for reduced emissions CNG-powered vehicles. We believe we are uniquely positioned to offer these configurations to companies and municipalities that are looking for economical solutions with reduced emissions. Both tax incentives and stimulus funding are available for CNG-powered units, which can be very beneficial as customers look to purchase these units.

That's a brief overview of our operations. Dave, please take it from here.

Dave Sagehorn

Thanks Charlie and good morning everyone.

Please turn to slide 10.

Consolidated Results

Consolidated net sales were $1.23 billion for the third fiscal quarter, down 36.1% compared to the third fiscal quarter of last year. Similar to prior quarters, increased sales in our defense and fire & emergency segments were not enough to offset significantly lower sales in our access equipment and commercial segments.

Improved operating margins at our defense and fire & emergency segments as a result of higher volumes, and improved manufacturing efficiencies along with the impact of cost reduction actions throughout the company, weren't enough to offset significantly weaker performance at our access equipment segment due largely to lower sales volumes and credit loss provisions. For the quarter, we recorded a net loss per share of 30 cents.

Interest expense, net of interest income, increased by $13.7 million in the third fiscal quarter compared to the prior year quarter due to higher interest rates on lower average borrowings, after completing our credit agreement amendment.

We recorded a $0.9 million tax charge in the quarter. The charge on the pre-tax loss was largely the result of the reversal of a portion of a European tax incentive and unbenefitted losses of foreign operations, offset in part by discrete tax benefits related to the company's other foreign operations during the quarter.

We remained within the limits of our financial covenants in the third quarter and while we aren't providing guidance for revenue, operating income or net income, we do expect to remain compliant with our credit agreement financial covenants over the next year aided by the recent M-ATV win and the sale of Geesink. If we receive additional M-ATV delivery orders and TAK-4 orders, that would only improve the situation.

Now, let's take a look at each of the segments in detail.

Please turn to slide 11.

Access Equipment

Access equipment sales were $211.2 million in the third fiscal quarter, down 77.0% compared to the same period last year. New equipment sales declined in all regions, with Europe, Africa and Middle East ("EAME") and North America regions each down approximately 85% compared to the prior year quarter. Rest of the world equipment sales were down more than 50% in the quarter. Similar to the second fiscal quarter, sales of aerial work platforms, which generally have higher margins than telehandlers, were down a greater percentage than telehandlers although the percentage difference decline between the two was narrower in this quarter.

The segment recorded an operating loss of $71.2 million compared to operating income of $125.2 million in the prior year quarter. Operating margins continue to be negatively impacted by sharply lower volumes and the related under absorption of fixed costs. Margins were also negatively impacted by an increase in credit loss provisions of $26.5 million. We continue to work with our customers to collect amounts owed to us, but believe that increased bad debt reserves are appropriate given the current economy. Additionally, margins were reduced by approximately 650 basis points due to sales of units containing higher cost material purchased or committed to prior to the sharp drop in commodity costs late in calendar 2008. Restructuring charges of $3.5 million were also recorded in this segment during the quarter in conjunction with facility closures and staffing reductions. Our cost reduction efforts again helped to offset some of the impact of lower sales in this segment.

We didn't see the seasonal uptick in orders that we expected during the quarter in this segment or other indicators that orders would improve in the near term. In addition, the general state of the economy led us to believe that the turnaround of the access equipment market would start later than previously expected. These and other factors led us to believe that we had an interim impairment indicator and we performed a detailed impairment analysis of our access equipment segment. Based upon this analysis, we determined that no impairment charge was required in the third quarter of fiscal 2009.

Backlog for access equipment was $115.4 million at June 30, 2009, a decrease of 80% compared to June 30, 2008. Of this backlog, $74.9 million reflects orders for military telehandlers. Previous military telehandlers were not included in backlog calculations for this segment. Excluding military telehandler backlog, this segment experienced a 93% backlog decline compared to June 30, 2008.

Please turn to slide 12.

Defense

Defense segment sales were $605.4 million, up 23.7% compared to last year's third fiscal quarter, due to continued strong demand for both new trucks and parts & service. Operating income increased 39.5% to $92.9 million, compared to $66.5 million in the prior year quarter.

Operating income margin in the quarter increased to 15.3%, compared to 13.6% in the third quarter of fiscal 2008. The increase in operating income margin was largely a result of increases in manufacturing efficiencies and lower product development costs. Over the last six months, we've been particularly successful in our defense business in leaning our manufacturing processes and freeing up floor space, just in time for M-ATV production.

Results in the quarter on a comparative basis were not significantly impacted by M-ATV program costs as we were spending heavily on the Joint Light Tactical Vehicle program in the third quarter of fiscal 2008. However, we do expect that our consolidated capital spending for fiscal 2009 will increase to approximately $50-$55 million as a result of investments we will make to allow us to quickly ramp up M-ATV production. And, we expect our manufacturing expenses to increase in the fourth fiscal quarter as we relocate activities in our Defense and JLG businesses to accommodate M-ATV production.

Backlog in this segment was $3.3 billion at June 30, 2009, up 140% compared to June 30, 2008. The increase in backlog was largely the result of several large contract awards earlier in the year for our FHTV products and the recent $1.05 billion M-ATV contract award.

Please turn to slide 13.

Fire & Emergency

Turning to fire & emergency, sales increased 6.5% to $299.6 million compared to the prior year's third fiscal quarter due mostly to strong Pierce and airport products deliveries that more than offset weaker towing & recovery sales. Pierce continues to gain market share based on the most recent FAMA market share data, which is based on industry orders through March 31, 2009.

Operating income in this segment increased to $31.7 million, or 10.6% of sales, compared to the prior year quarter due largely to higher volume, improved product mix and manufacturing efficiencies at our Pierce and airport products businesses as well as the impact of cost reductions.

Compared to prior year, fire & emergency backlog was down 13.7% to $577.6 million on June 30, 2009 due mostly to a lower fire apparatus backlog related to weaker municipal spending.

Please turn to slide 14.

Commercial

Commercial sales decreased 43.6% to $138.4 million, compared to last year's third fiscal quarter. The decrease was driven by substantially lower sales of concrete mixers and batch plants and, to a lesser extent, lower RCV sales. Concrete placement product sales declined almost 75% compared to the prior year quarter as customers struggled with the impact of continued low residential construction activity. And, that was off already depressed concrete placement volume in last year's third fiscal quarter. RCV sales were down 20% compared to the prior year quarter partially due to the moderation in sales to independent waste haulers as well as a shift in the timing of shipments for some larger customers to the back half of calendar 2009.

Operating income in this segment decreased to $2.1 million, or 1.5% of sales, compared to $5.6 million, or 2.3%, of sales in the prior year quarter. The impact of significantly lower sales on margins was largely offset by extensive cost reduction actions implemented earlier in the fiscal year.

Backlog for the commercial segment at June 30, 2009 was $75.2 million, down 52% compared to June 30, 2008 on significantly lower backlog for concrete placement products.

Bob mentioned that we closed the Geesink sale on July 1. We expect to report an approximate $35 million gain on the sale of Geesink in the fourth fiscal quarter. In addition, we are in the process of restructuring the former holding company parent of Geesink, which we expect will result in a tax benefit of $60-$75 million, to be recorded in the fourth fiscal quarter. A majority of this tax credit would be recorded in discontinued operations.

I'll turn it back over to Bob now. Please turn to slide 15.

Bob Bohn

Thanks, Dave.

Expectations Going Forward

We are very happy to have the opportunity to provide life saving M-ATVs to our men and women serving in Afghanistan and will be laser focused on the ramp up of this extremely important program. The M-ATV program and TAK-4 orders for MRAPs improve our fiscal 2010 outlook. We don't know the magnitude yet of any additional delivery orders, but further orders should permit Oshkosh to pay down more debt in fiscal 2010 and provide additional room under the financial covenants in our credit agreement.

We also have a great team to support our other businesses, who are dealing with the greatest economic recession since the Great Depression. I'm proud of the way our company has responded to these challenging times by cutting costs and making personal sacrifices to help our great company remain strong.

As a result of the efforts of all of our employees, we've continued to generate positive cash flow and we're still able to invest in new product development to help drive sales throughout the remainder of this recession and into the next upturn in the economy.

As we've said previously, Oshkosh Corporation is built strong and we will work to succeed in these challenging times.

With that, I'll turn it back to Pat and the operator for questions.

Pat Davidson

Thanks Bob. I'd like to remind everyone to limit their questions to one plus a follow-up. Please avoid questions with multiple subparts as this makes it difficult to ensure that everyone participates. After the follow-up, we ask that each participant get back in queue to ask additional questions.

Operator, please begin the question and answer period of this call.