

Edgar Filing: TRINITY INDUSTRIES INC - Form S-3

TRINITY INDUSTRIES INC
Form S-3
July 23, 2002

AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON JULY 23, 2002
REGISTRATION NO. 333-

=====

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

FORM S-3

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

TRINITY INDUSTRIES, INC.
(Exact name of registrant as specified in its charter)

DELAWARE	75-0225040
(State or other jurisdiction of incorporation or organization)	(I.R.S. employer identification no.)

TRINITY INDUSTRIES, INC. 2525 STEMMONS FREEWAY DALLAS, TEXAS 75207-2401 (214) 631-4420	MIC VICE PRE 2525 DALLAS (
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)	(Name, address, includ including area

Copies of communications to:
W. SCOTT WALLACE
HAYNES AND BOONE, LLP
901 MAIN STREET, SUITE 3100
DALLAS, TEXAS 75202-3789
(214) 651-5000

APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO THE PUBLIC:
At any time and from time to time after this
Registration Statement becomes effective.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. []

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933 other than securities offered only in connection with

Edgar Filing: TRINITY INDUSTRIES INC - Form S-3

dividend or interest reinvestment plans, check the following box. [X]

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. []

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. []

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. []

CALCULATION OF REGISTRATION FEE

TITLE OF EACH CLASS OF SECURITIES TO BE REGISTERED (1)	PROPOSED AGGREGATE OFFERING PRICE
Common Stock, par value \$1.00 per share (2), Preferred Stock, par value \$1.00 per share, Debt Securities, Common Stock Warrants, Debt Warrants and Depository Shares..	\$150,000

- (1) Any securities registered hereunder may be sold separately or as units with other securities.
- (2) Each share is accompanied by a preferred stock purchase right pursuant to a rights agreement between Trinity Industries, Inc. and the Bank of New York, as rights agent.
- (3) Not specified as to each class of securities to be registered hereunder pursuant to General Instruction II(D) to Form S-3 under the Securities Act of 1933.

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT THAT SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(a) OF THE SECURITIES ACT OF 1933, AS AMENDED, OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(a), MAY DETERMINE.

THE INFORMATION IN THIS PROSPECTUS IS NOT COMPLETE AND MAY BE CHANGED. WE MAY NOT SELL THESE SECURITIES UNTIL THE REGISTRATION STATEMENT FILED WITH THE SECURITIES AND EXCHANGE COMMISSION IS EFFECTIVE. THIS PROSPECTUS IS NOT AN OFFER TO SELL THESE SECURITIES AND WE ARE NOT SOLICITING OFFERS TO BUY THESE SECURITIES IN ANY STATE WHERE THE OFFER OR SALE IS NOT PERMITTED.

SUBJECT TO COMPLETION--July 23, 2002

Edgar Filing: TRINITY INDUSTRIES INC - Form S-3

PROSPECTUS
, 2002

[TRINITY INDUSTRIES, INC. LOGO]

TRINITY INDUSTRIES, INC.

\$150,000,000 AGGREGATE AMOUNT OF
COMMON STOCK, PREFERRED STOCK, DEBT SECURITIES,
COMMON STOCK WARRANTS, DEBT WARRANTS AND DEPOSITARY SHARES

TRINITY INDUSTRIES, INC.:

- o Our principal product lines include:
 - o tank and freight railcars and related parts;
 - o inland dry-cargo and tank barges and related covers;
 - o highway guardrail and safety products;
 - o concrete and aggregates;
 - o weld pipe fittings;
 - o structural bridge products;
 - o pressure containers and container heads; and
 - o leasing and managing railcar fleets.
- o Trinity Industries, Inc.
2525 Stemmons Freeway
Dallas, Texas 75207
(214) 631-4420

SYMBOL & MARKET:

- o TRN/New York Stock Exchange

THE OFFERING:

- o This prospectus allows us to issue and sell shares of our common stock, preferred stock, debt securities, common stock warrants, debt warrants and depositary shares over time.
- o We are offering to sell up to \$150,000,000 of our securities.
- o We will provide the specific terms of these securities and also may add, update or change information contained in this document in supplements to this prospectus.
- o You should read this document and any prospectus supplement carefully before you invest.

THIS INVESTMENT INVOLVES RISK. SEE "RISK FACTORS" BEGINNING ON PAGE 6.

NEITHER THE SEC NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED
OF THESE SECURITIES OR DETERMINED IF THIS PROSPECTUS IS TRUTHFUL OR COMPLETE.
ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.
=====

1

TABLE OF CONTENTS

	Page
About This Prospectus.....	3
About Trinity.....	4
Risk Factors.....	6
Special Note Regarding Forward-Looking Statements.....	9
Where to Find More Information.....	10
Incorporation of Documents by Reference.....	10
Use of Proceeds.....	12
Ratio of Earnings to Fixed Charges.....	12
Description of Capital Stock.....	13
Description of Depositary Shares.....	18
Description of Senior Debt Securities and Subordinated Debt Securities.....	22
Description of Warrants.....	28
Plan of Distribution.....	31
Legal Matters.....	33
Experts.....	33

You should rely only on the information contained in this prospectus. We have not authorized anyone to provide you with information different from that contained in this prospectus. This prospectus is not an offer to sell or a solicitation of an offer to buy our securities in any jurisdiction where it is unlawful. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or of any sale of securities. This preliminary prospectus is subject to completion prior to any offering of securities.

THIS PROSPECTUS MAY NOT BE USED TO SELL SECURITIES UNLESS ACCOMPANIED BY A PROSPECTUS SUPPLEMENT.

2

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission using a "shelf" registration process. Under

Edgar Filing: TRINITY INDUSTRIES INC - Form S-3

this shelf process we may sell:

- o common stock;
- o preferred stock;
- o debt securities;
- o common stock warrants;
- o debt warrants; and
- o depositary shares,

either separately or in units, in one or more offerings up to a total dollar amount of \$150,000,000. This prospectus provides you with a general description of these securities. Each time we sell securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also add, update or change information contained in this prospectus. You should read this prospectus and the applicable prospectus supplement together with the additional information contained under the heading "Where You Can Find More Information."

The registration that contains this prospectus (including the exhibits to the registration statement) contains additional information about us and the securities offered under this prospectus. That registration statement can be read at the Securities and Exchange Commission web site or at the Securities and Exchange Commission and New York Stock Exchange offices mentioned under the heading "Where You Can Find More Information."

3

ABOUT TRINITY

Trinity is one of the nation's leading diversified industrial companies providing a variety of high volume, repetitive products and services for the transportation, industrial and construction sectors of the market place. We compete in cyclical markets and are continuously looking for opportunities to improve our competitive positions. Our principal product lines include:

- o tank and freight railcars and related parts;
- o inland dry-cargo and tank barges and related covers;
- o highway guardrail and safety products;
- o concrete and aggregates;
- o weld pipe fittings;
- o structural bridge products;
- o pressure containers and container heads; and
- o leasing and managing railcar fleets.

Our five principal business groups are set forth below:

TRINITY RAIL GROUP. Our railcar group primarily serves two markets: North

Edgar Filing: TRINITY INDUSTRIES INC - Form S-3

America and Europe. We develop and manufacture a comprehensive selection of railcars used for transporting a wide variety of liquids, gases and dry cargo. From tank cars to specialty cars, we produce the widest range of railcars in the industry and are the largest producer of railcars in North America. We also manufacture and sell railcar parts, such as auto carrier doors and accessories, hatch rings, discharge gates, covers, floors, yokes, couplers, axles, hitches, bogies, center plates and chutes. The parts are ultimately used in manufacturing and repairing railcars. In addition, we have the ability to maintain, repair and modify railcars through our repair network.

INLAND BARGE GROUP. We are the largest producer of inland barges in the United States. We manufacture a variety of dry-cargo barges, such as deck barges and open and covered hopper barges that transport various commodities, such as grain, coal and aggregates. We also produce tank barges used to transport liquid products at high or low temperatures. Our manufacturing facilities are located along the United States inland river system allowing for rapid delivery to our customers.

CONSTRUCTION PRODUCTS GROUP. Our construction products group is composed of highway safety products, concrete and aggregates, beams and girders used in highway construction and weld pipe fittings. We are one of the largest manufacturers of roadside safety products in North America. Our products include highway safety guardrails and patented products such as guardrail end terminals, crash cushions, and other protective barriers that absorb and dissipate the force of impact in collisions between vehicles and fixed roadside objects. We supply ready mix concrete to the industrial, residential and highway construction businesses and provide aggregates such as crushed stone, sand and gravel for a variety of uses. In addition, we also supply weld pipe fittings, such as caps, elbows, return bends, tees, concentric and eccentric reducers and full and reducing tees.

INDUSTRIAL PRODUCTS GROUP. We are a leading producer of tank containers and tank heads for pressure vessels. We manufacture our tanks in the United States, Mexico and Brazil. Our tanks include gas tanks for rural housing, transport and storage tanks, motor fuel tanks, air receivers and a variety of cylinders. We market a portion of our industrial products in Mexico under the brand name of TATSA.

4

TRINITY RAILCAR LEASING AND MANAGEMENT SERVICES GROUP. We lease specialized types of railcars, consisting of both tank cars and freight cars. Our railcars are leased to industrial companies in the petroleum, chemical, agricultural, energy and other industries that supply their own railcars to the railroads.

We originally incorporated in Texas in 1933 as Trinity Industries, Inc. and reincorporated in Delaware in 1987. Our principal offices are located at 2525 Stemmons Freeway, Dallas, Texas 75207-2401, and our telephone number is (214) 631-4420. Our Internet web site is at www.trin.net. The information on our web site does not constitute a part of this prospectus.

5

RISK FACTORS

Edgar Filing: TRINITY INDUSTRIES INC - Form S-3

Investing in our securities will provide you with an interest in, or obligation of, Trinity. As an investor, you will be subject to risks inherent in our business. The performance of your investment in Trinity will reflect the performance of our business relative to, among other things, general economic and industry conditions, market conditions and competition. The value of your investment may increase or it may decline and could result in a loss. You should carefully consider the following factors as well as other information contained in this prospectus or information incorporated by reference before deciding to make any investment in Trinity.

RISKS RELATED TO OUR INDUSTRIES

THE CYCLICAL NATURE OF OUR BUSINESS RESULTS IN LOWER REVENUES DURING ECONOMIC DOWNTURNS.

We operate in cyclical industries. Downturns in overall economic conditions usually have a significant adverse effect on cyclical industries due to a decreased demand for new and replacement products. This decreased demand could result in lower sales volumes, lower prices and/or a loss of profits. In addition, our acquisition of Thrall Car Manufacturing Company has increased our exposure to the effects of the cyclical nature of the railcar business. The railcar industry is presently in a deep down cycle and operating with a minimal backlog. If this down cycle continues we could experience increased losses and could make additional plant closures and incur related costs.

OUR MANUFACTURER'S WARRANTIES EXPOSE US TO POTENTIALLY SIGNIFICANT CLAIMS.

We warrant the workmanship and materials of many of our products under limited warranties. Accordingly, we may be subject to significant warranty claims in the future such as multiple claims based on one defect repeated throughout our mass production process or claims for which the cost of repairing the defective part is highly disproportionate to the original cost of the part. We have never experienced any material losses attributable to warranty claims, but the possibility exists for these types of warranty claims to result in costly product recalls, significant repair costs and damage to our reputation.

WE MAY BE LIABLE FOR PRODUCT LIABILITY CLAIMS THAT EXCEED OUR INSURANCE COVERAGE.

The nature of our business subjects us to product liability claims, especially in connection with the repair and manufacture of products that carry hazardous or volatile materials. We maintain reserves and liability insurance coverage at levels based upon commercial norms in the industries in which we operate and our historical claims experience. However, an unusually large product liability claim or a string of claims based on a failure repeated throughout our mass production process may exceed our insurance coverage or result in damage to our reputation.

WE HAVE POTENTIAL EXPOSURE TO ENVIRONMENTAL LIABILITIES, WHICH MAY INCREASE COSTS AND LOWER PROFITABILITY.

Our operations are subject to extensive and frequently changing federal, state and local environmental laws and regulations, including those dealing with air quality and the handling and disposal of waste products, fuel products and hazardous substances. In particular, we may be required to incur remediation costs and other related expenses because:

Edgar Filing: TRINITY INDUSTRIES INC - Form S-3

- o some of our manufacturing facilities were constructed and operated before the adoption of the current environmental laws and the institution of compliance practices; and
- o some of the products that we manufacture are used to transport hazardous materials.

Furthermore, although we have conducted and intend to conduct appropriate due diligence with respect to environmental matters in connection with acquisitions, we may be unable to identify or be indemnified for all potential environmental liabilities relating to any acquired business. Environmental liabilities incurred by us, if not covered by adequate insurance or indemnification, will increase our costs and have a negative impact on our profitability.

WE COMPETE IN HIGHLY COMPETITIVE INDUSTRIES, WHICH MAY IMPACT OUR FINANCIAL RESULTS.

We face aggressive competition in all geographic markets and each industry sector in which we operate. As a result, competition on pricing is often intense. The effect of this competition could reduce our revenues, limit our ability to grow, increase pricing pressure on our products, and otherwise affect our financial results.

RISKS RELATED TO TRINITY

FLUCTUATIONS IN THE SUPPLY OF COMPONENT PARTS USED IN THE PRODUCTION OF OUR PRODUCTS COULD HAVE A MATERIAL ADVERSE EFFECT ON OUR ABILITY TO COST-EFFECTIVELY MANUFACTURE AND SELL OUR PRODUCTS.

A significant portion of our business depends on the adequate supply of numerous specialty components such as brakes, wheels, side frames and bolsters at competitive prices. We depend on outside suppliers for a significant portion of our component part needs. While we endeavor to be diligent in our contractual relationships with our suppliers, a significant decrease in the availability of specialty components could materially increase our cost of goods sold or prevent us from manufacturing our products on a timely basis.

RISKS RELATED TO OUR OPERATIONS OUTSIDE OF THE UNITED STATES COULD ADVERSELY IMPACT OUR OPERATING RESULTS.

Our operations outside of the United States are subject to the risks associated with cross-border business transactions and activities. Political, legal, trade or economic changes or instability could limit or curtail our foreign business activities and operations. Some foreign countries where we operate have regulatory authorities that regulate railroad safety, railcar design and railcar component part design, performance and manufacture used on their railroad systems. If we fail to obtain and maintain certifications of our railcars and railcar parts within the various foreign countries where we operate, we may be unable to market and sell our railcars in those countries. In addition, unexpected changes in regulatory requirements, tariffs and other trade barriers, more stringent rules relating to labor or the environment, adverse tax consequences and price exchange controls could limit operations and make the manufacture and distribution of our products difficult. Furthermore, any material change in the quotas, regulations or duties on imports imposed by the U.S. government and agencies or on exports by the overnment of Mexico or its agencies could affect our ability to export the railcars and liquified petroleum gas containers that we manufacture in Mexico. The uncertainty of the legal environment in these and other areas could limit our ability to enforce our rights effectively.

WE MAY INCUR INCREASED COSTS DUE TO FLUCTUATIONS IN INTEREST RATES AND FOREIGN CURRENCY EXCHANGE RATES.

We are exposed to risks associated with fluctuations in interest rates and changes in foreign currency exchange rates. We seek to minimize these risks, when considered appropriate, through the use of currency and interest rate hedges and similar financial instruments and other activities, although these measures may not be implemented or effective. Any material and untimely changes in interest rates or exchange rates could result in significant losses to us.

BECAUSE WE DO NOT HAVE EMPLOYMENT CONTRACTS WITH OUR KEY MANAGEMENT EMPLOYEES, WE MAY NOT BE ABLE TO RETAIN THEIR SERVICES IN THE FUTURE.

Our success depends on the continued services of our key management employees, none of whom currently have employment agreements with us. Although we have historically been successful in retaining the services of our key management, we may be unable to do so in the future. The loss of the services of one or more key members of our management team could result in increased costs associated with attracting and retaining a qualified replacement and could disrupt our operations and result in a loss of revenues.

ALTHOUGH OUR BUSINESS WAS NOT DIRECTLY IMPACTED BY THE RECENT TERRORIST ATTACKS AGAINST THE UNITED STATES, THE LONG-TERM EFFECT OF THESE EVENTS, OR THE DOMESTIC OR FOREIGN RESPONSE TO THEM, COULD NEGATIVELY AFFECT OUR ABILITY TO OPERATE PROFITABLY IN THE FUTURE.

The terrorist attacks that occurred in the United States on September 11, 2001, the subsequent military response by the United States, other terrorist attacks and future events occurring in response to or in connection with these attacks may negatively impact the economy in general. In particular, the negative impacts of these events may affect the industries in which we operate. This could result in delays in or cancellations of the purchase of our products or shortages of raw materials or component parts. Any of these occurrences could have a significant adverse impact on our operating results, revenues and costs.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Some of the statements under "Risk Factors" and elsewhere in this prospectus constitute forward- looking statements. All projections contained in this prospectus are forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause our or our industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward- looking statements.

Forward-looking statements relate to future events or our future financial performance. In some cases, you can identify forward-looking statements by terminology like "may," "will," "should," "expect," "plan," "project," "anticipate," "intend," "believe," "estimate," "predict," "potential," or "continue" or the negative of these terms or other comparable terminology. These statements are only predictions. Actual events or results may differ materially. In evaluating these statements, you should specifically consider various

Edgar Filing: TRINITY INDUSTRIES INC - Form S-3

factors, including the risks outlined under "Risk Factors." These factors may cause our actual results to differ materially from any forward-looking statement.

Potential factors that could cause our actual results of operations to differ materially from those in the forward-looking statements include:

- o market conditions and demand for our products;
- o the cyclical nature of both the railcar and barge industries;
- o the timing of introduction of new products;
- o the timing of customer orders;
- o price erosion;
- o changes in mix of products sold;
- o the extent of utilization of manufacturing capacity;
- o availability of supplies and raw materials;
- o price competition and other competitive factors;
- o technologies;
- o steel prices;
- o interest rates and capital costs;
- o taxes;
- o the stability of the governments and political and business conditions in certain foreign countries, particularly Mexico and Romania;
- o changes in import and export quotas and regulations;
- o business conditions in emerging economies; and
- o legal, regulatory and environmental issues.

Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. Moreover, neither we nor any other person assumes responsibility for the accuracy and completeness of these statements. We are under no duty to update any of the forward-looking statements after the date of this prospectus to conform these statements to actual results and do not intend to do so.

WHERE TO FIND MORE INFORMATION

We are subject to the reporting requirements of the Securities Exchange Act of 1934, as amended, and file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy these reports, proxy statements and other information at the SEC's public reference

Edgar Filing: TRINITY INDUSTRIES INC - Form S-3

facilities at Judiciary Plaza, 450 Fifth Street, N.W., Washington, D.C. 20549. You can request copies of these documents by writing to the SEC and paying a fee for the copying cost. Please call the SEC at 1-800- SEC-0330 for more information about the operation of the public reference facilities. SEC filings are also available at the SEC's Web site at <http://www.sec.gov>. Our common stock is listed on the New York Stock Exchange, and you can read and inspect our filings at the offices of the New York Stock Exchange at 20 Broad Street, New York, New York 10005.

This prospectus is only part of a Registration Statement on Form S-3 that we have filed with the SEC under the Securities Act of 1933, as amended, and therefore omits information contained in the Registration Statement. We have also filed exhibits and schedules with the Registration Statement that are not contained in this prospectus, and you should refer to the applicable exhibit or schedule for a complete description of any statement referring to any contract or other document. You may inspect a copy of the Registration Statement, including the exhibits and schedules, without charge, at the public reference room or obtain a copy from the SEC upon payment of the fees prescribed by the SEC.

INCORPORATION OF DOCUMENTS BY REFERENCE

The SEC allows us to "incorporate by reference" information that we file with them. Incorporation by reference allows us to disclose important information to you by referring you to those other documents. The information incorporated by reference is an important part of this prospectus, and information that we file later with the SEC will automatically update and supersede this information. We filed a Registration Statement on Form S-3 under the Securities Act of 1933 with the SEC with respect to the securities being offered pursuant to this prospectus. This prospectus omits information contained in the Registration Statement, as permitted by the SEC. You should refer to the Registration Statement, including the exhibits, for further information about us and the securities being offered pursuant to this prospectus. Statements in this prospectus regarding the provisions of documents filed with, or incorporated by reference in, the Registration Statement are not necessarily complete and each statement is qualified in all respects by that reference. Copies of all or any part of the Registration Statement, including the documents incorporated by reference or the exhibits, may be obtained upon payment of the prescribed rates at the offices of the SEC listed above. The documents we are incorporating by reference are:

- o Our Transition Report on Form 10-K for the nine months ended December 31, 2001;
- o Our Quarterly Report on Form 10-Q for the quarter ended March 31, 2002;
- o Our Current Report on Form 8-K/A, filed December 28, 2001;
- o Our Current Report on Form 8-K, filed February 19, 2002;
- o Our Current Report on Form 8-K, filed March 7, 2002;
- o Our Current Report on Form 8-K, filed March 12, 2002;
- o Our Current Report on Form 8-K, filed March 20, 2002;
- o Our Current Report on Form 8-K, filed April 30, 2002; and
- o All documents filed by us pursuant to Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, subsequent

Edgar Filing: TRINITY INDUSTRIES INC - Form S-3

to the date of this prospectus and prior to the

10

termination of the effectiveness of the Registration Statement of which this prospectus is a part.

You can obtain any of the filings incorporated by reference in this prospectus through us or from the SEC through the SEC's website or at the address listed above. Documents incorporated by reference are available from us without charge, excluding any exhibits to those documents that are not specifically incorporated by reference in those documents. You can request a copy of the documents incorporated by reference in this prospectus and other documents and agreements referred to in this prospectus by requesting them in writing or by telephone from us at the following address:

Trinity Industries, Inc.
2525 Stemmons Freeway
Dallas, Texas 75207-2401
Attention: Michael G. Fortado
Telephone: (214) 631-4420

This prospectus is part of a Registration Statement we filed with the SEC. You should rely only on the information incorporated by reference in or provided in this prospectus and the Registration Statement. We have not authorized any other person to provide you with different information. We are not making an offer of these securities in any state where the offer is not permitted. You should not assume that the information in this prospectus is accurate as of any date other than the date on the front of this document.

11

USE OF PROCEEDS

Except as otherwise provided in the related prospectus supplement, we will use the net proceeds from the sale of the offered securities for general corporate purposes. The purposes may include, but are not limited to, the following:

- o repayments or refinancings of debt or other corporate obligations;
- o working capital;
- o capital expenditures; and
- o acquisitions.

RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth our consolidated ratios of earnings to fixed charges for the periods shown.

Edgar Filing: TRINITY INDUSTRIES INC - Form S-3

Three Months Ended March 31, 2002 (unaudited)	Nine Months Ended December 31, 2001	Fiscal Years Ended March 31,			
(a)	(a)	2001	2000	1999	1998
		(a)	12.16x	13.30x	7.51x

The ratio of earnings to fixed charges represents, on a pre-tax basis, the number of times earnings cover fixed charges. Earnings means the sum of our pre-tax income and our fixed charges, net of interest capitalized. Fixed charges consist of interest on indebtedness, amortization of debt issuance costs and the interest portion of all rentals charged to income.

(a) Earnings were inadequate to cover fixed charges for the three months ended March 31, 2002, the nine months ended December 31, 2001, and the fiscal year ended March 31, 2001. The deficiency for these periods was \$11.4 million, \$40.5 million, and \$116.3 million, respectively.

12

DESCRIPTION OF CAPITAL STOCK

GENERAL

This prospectus describes the general terms of our capital stock. For a more detailed description of these securities, you should read the applicable provisions of Delaware law and our certificate of incorporation, as amended. When we offer to sell a particular series of these securities, we will describe the specific terms of the series in a supplement to this prospectus. Accordingly, for a description of the terms of any series of securities, you must refer to both the prospectus supplement relating to that series and the description of the securities described in this prospectus. A prospectus supplement may change any of the terms of the securities described in this prospectus.

Under our certificate of incorporation, the total number of shares of all classes of stock that we have authority to issue is 101,500,000, consisting of 100,000,000 shares of common stock, par value \$1.00 per share, and 1,500,000 shares of preferred stock, no par value per share, of which 1,000,000 shares of Series A Junior Participating Preferred Stock are authorized.

COMMON STOCK

As of June 30, 2002, we had 45,900,144 shares of common stock outstanding. As of that date, there were approximately 1,918 holders of record of the outstanding shares of common stock. The holders of our common stock are entitled to one vote for each share on all matters voted on by stockholders. The holders of our common stock possess all voting power, except as otherwise required by law or provided in any resolution adopted by our board of directors regarding any series of preferred stock. Subject to any preferential or other rights of any outstanding series of our preferred stock that may be designated by our board, the holders of our common stock will be entitled to such dividends as may be declared from time to time by our board from available funds and upon liquidation will be entitled to receive pro rata all of our assets available for distribution to the holders. The common stock has no subscription, redemption, conversion or preemptive rights. All shares of common stock are fully paid and nonassessable.

Edgar Filing: TRINITY INDUSTRIES INC - Form S-3

PREFERRED STOCK

As of the date of this prospectus, no shares of preferred stock were outstanding. Under our certificate of incorporation, our board of directors is authorized to issue shares of our preferred stock from time to time, in one or more classes or series, without stockholder approval. Prior to the issuance of shares of each series of preferred stock other than the already existing Series A Junior Participating Preferred Stock, the board of directors is required by the Delaware General Corporation Law and our certificate of incorporation to adopt resolutions and file a certificate of designation with the Secretary of State of the State of Delaware. The certificate of designation fixes for each class or series the designations, powers, preferences, rights, qualifications, limitations and restrictions, including the following:

- o the number of shares constituting each class or series;
- o voting rights;
- o rights and terms of redemption, including any sinking fund provisions;
- o dividend rights and rates;

13

- o dissolution;
- o terms concerning the distribution of assets;
- o conversion or exchange terms;
- o redemption prices; and
- o liquidation preferences.

All shares of preferred stock offered by this prospectus will, when issued, be fully paid and nonassessable and will not have any preemptive or similar rights.

We will describe in a prospectus supplement relating to the class or series of preferred stock being offered the following terms:

- o the title and stated value of the preferred stock;
- o the number of shares of the preferred stock offered, the liquidation preference per share and the offering price of the preferred stock;
- o the dividend rate(s), period(s) or payment date(s) or method(s) of calculation applicable to the preferred stock;
- o whether dividends are cumulative or non-cumulative and, if cumulative, the date from which dividends on the preferred stock will accumulate;
- o the procedures for any auction and remarketing, if any, for the preferred stock;
- o the provisions for a sinking fund, if any, for the preferred stock;

Edgar Filing: TRINITY INDUSTRIES INC - Form S-3

- o the provision for redemption, if applicable, of the preferred stock;
- o any listing of the preferred stock on any securities exchange;
- o the terms and conditions, if applicable, upon which the preferred stock will be convertible into common stock, including the conversion price or manner of calculation and conversion period;
- o voting rights, if any, of the preferred stock;
- o whether interests in the preferred stock will be represented by depositary shares;
- o a discussion of any material or special United States federal income tax considerations applicable to the preferred stock;
- o the relative ranking and preferences of the preferred stock as to dividend rights and rights upon the liquidation, dissolution or winding up of our affairs;
- o any limitations on issuance of any class or series of preferred stock ranking senior to or on a parity with the class or series of preferred stock as to dividend rights and rights upon liquidation, dissolution or winding up of our affairs; and
- o any other specific terms, preferences, rights, limitations or restrictions of the preferred stock.

RANK

Unless we specify otherwise in the applicable prospectus supplement, the preferred stock will rank, relating to dividends and upon our liquidation, dissolution or winding up:

- o senior to all classes or series of our common stock and to all of our equity securities ranking junior to the preferred stock;
- o on a parity with all of our equity securities the terms of which specifically provide that the equity securities rank on a parity with the preferred stock; and
- o junior to all of our equity securities the terms of which specifically provide that the equity

14

securities rank senior to the preferred stock.

The term equity securities does not include convertible debt securities.

STOCKHOLDER RIGHTS PLAN

On March 11, 1999, our board of directors adopted a rights agreement and declared a dividend of one right for each share of common stock outstanding as of April 27, 1999. Each right entitles the holder to purchase one one-hundredth (1/100th) of a share of a new series of our preferred stock designated as "Series A Junior Participating Preferred Stock" at an exercise price of \$200.00. Rights are only exercisable (under certain circumstances specified in our rights

Edgar Filing: TRINITY INDUSTRIES INC - Form S-3

agreement, as amended) when there has been a distribution of the rights (and such rights are no longer redeemable by Trinity). A distribution of the rights would occur upon the earlier of: (i) ten business days following a public announcement that any person or group has acquired beneficial ownership of 12% or more of the outstanding shares of common stock, or (ii) ten business days following the commencement of a tender offer or exchange offer that would result in any person or group acquiring beneficial ownership of 12% or more of the outstanding shares of common stock.

The rights will expire at the close of business on April 27, 2009, unless such date is extended or the rights are earlier redeemed or exchanged by Trinity. Until a right is exercised, the holder thereof, as such, will have no rights as a stockholder of Trinity, including, without limitation, no right to vote or to receive dividends.

If any person or group acquires 12% or more of the Company's outstanding common stock, the "flip- in" provision of the rights will be triggered and the rights will entitle each holder of such rights (other than any acquiring person or group, whose rights will be null and void) to acquire a number of additional shares of the our common stock having a market value of twice the exercise price of each right. In the event that we are involved in a merger or other business combination transaction, each right will entitle its holder to purchase, at the right's then-current exercise price, a number of shares of the acquiring company's common stock having a market value at that time of twice the rights' exercise price.

Any of the provisions of our rights agreement may be amended by our board of directors prior to the distribution of the rights. After such distribution, the provisions of our rights agreement may be amended by our board of directors in order to cure any ambiguity, to make changes which do not adversely affect the interests of holders of rights or to shorten or lengthen any time period under our rights agreement. The foregoing notwithstanding, no amendment may be made at such time as the rights are not redeemable.

The rights agreement is intended to protect shareholders in the event of an unsolicited attempt to acquire us. The right is transferred automatically with the transfer of the common stock until separate rights certificates are distributed upon the occurrence of certain events. The rights agreement could have the effect of delaying, deferring or preventing a person from acquiring us or accomplishing a change in control of the board of directors. This description of the rights agreement is intended as a summary only and is qualified in its entirety by reference to the rights agreement dated as of March 11, 1999, as amended, between Trinity and The Bank of New York. To obtain a copy of the rights agreement, as amended, see the section of this prospectus entitled "Where You Can Find More Information."

PROVISIONS OF DELAWARE LAW THAT MAY PREVENT TAKEOVERS

The acquisition of Trinity by means of a tender offer, a proxy contest or otherwise and the removal of incumbent officers and directors may be more difficult due to provisions of Delaware law. These provisions are expected to discourage types of coercive takeover practices and inadequate takeover bids and to encourage persons seeking to acquire control of Trinity to first negotiate with us. We believe the increased protection of our potential ability to negotiate with the proponent of an unfriendly or unsolicited proposal to acquire or restructure Trinity outweighs the disadvantages of discouraging these

Edgar Filing: TRINITY INDUSTRIES INC - Form S-3

proposals because, among other things, negotiation of these proposals could result in an improvement of the terms of any of these proposals.

We are subject to the provisions of Section 203 of the Delaware General Corporation Law. In general, the statute prohibits us from engaging in a "business combination" with an "interested stockholder" for a period of three years after the date that the person became an interested stockholder, unless:

- o prior to the date that the person became an interested stockholder, the transaction or business combination that resulted in the person becoming an interested stockholder is approved by the board of directors;
- o upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owns at least 85% of our outstanding voting stock; or
- o on or after that date, the business combination is approved by our board of directors and by the affirmative vote of at least 66 2/3% of our outstanding voting stock that is not owned by the interested stockholder.

Generally, a "business combination" includes a merger, asset or stock sale, or other transaction resulting in a financial benefit to the stockholder. Subject to specified exceptions, an "interested stockholder" is a person who, together with that person's affiliates and associates, owns or within the previous three years, did own 15% or more of our voting stock.

PROVISIONS OF THE CERTIFICATE OF INCORPORATION AND BYLAWS THAT MAY PREVENT TAKEOVERS

Our certificate of incorporation and bylaws contain provisions that may delay, defer or prevent a change in control of Trinity and make removal of our management more difficult.

Our bylaws provide that a stockholder may nominate directors only if the stockholder delivers written notice to us not less than 60 days or more than 90 days before the first anniversary of the preceding year's annual meeting. If the date of the annual meeting is advanced more than 30 days before or delayed more than 30 days after the anniversary of the preceding year's annual meeting, then we must receive the stockholder's notice not after the later of the sixtieth day before the annual meeting or the tenth day after the day the public announcement of the date of the annual meeting is made.

Our bylaws provide that any newly created directorship resulting from an increase in the number of directors or a vacancy on the board of directors may be filled only by vote of a majority of the remaining directors then in office, even if less than a quorum. Directors elected to fill a vacancy or by reason of an

increase in the number of directors will hold office until the annual meeting of stockholders at which the term to which they have been elected expires. Directors may be removed from office only with or without cause and only by the affirmative vote of 50% of the then outstanding shares of stock entitled to vote on the matter.

The foregoing provisions, together with the ability of the board of

Edgar Filing: TRINITY INDUSTRIES INC - Form S-3

directors to issue preferred stock without further stockholder action, may delay or frustrate the removal of incumbent directors or the completion of transactions that would be beneficial, in the short term, to our stockholders. The provisions may also discourage or make more difficult a merger, tender offer, other business combination or proxy contest, the assumption of control by a holder of a large block of our securities or the removal of incumbent management, even if these events would be favorable to the interests of our stockholders.

The certificate of incorporation and bylaws requires us to indemnify our directors and officers to the fullest extent permitted by law. In addition, as permitted by Delaware law, the certificate of incorporation provides that no director will be liable to us or our stockholders for monetary damages for breach of fiduciary duties as a director. The effect of this provision is to restrict our rights and the rights of our stockholders in derivative suits to recover monetary damages against a director for breach of fiduciary duties as a director, except that a director will be personally liable for:

- o acts or omissions not in good faith for which involve intentional misconduct or a knowing violation of law;
- o the payment of dividends or the redemption or purchase of stock in violation of Delaware law;
- o any breach of the duty of loyalty to Trinity or our stockholders; or
- o any transaction from which the director derived an improper personal benefit.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for the common stock is The Bank of New York.

17

DESCRIPTION OF DEPOSITARY SHARES

GENERAL

We may issue depositary shares, each of which will represent a fractional interest of a share of a particular series of preferred stock, as specified in the applicable prospectus supplement. We will deposit with a depositary, referred to as the preferred stock depositary, shares of preferred stock of each series represented by depositary shares. We will enter into a deposit agreement with the preferred stock depositary and holders from time to time of the depositary receipts issued by the preferred stock depositary which evidence the depositary shares. Subject to the terms of the deposit agreement, each owner of a depositary receipt will be entitled, in proportion to the holder's fractional interest in the preferred stock, to all the rights and preferences of the series of the preferred stock represented by the depositary shares, including dividend, voting, conversion, redemption and liquidation rights.

Immediately after we issue and deliver the preferred stock to a preferred stock depositary, we will cause the preferred stock depositary to issue the depositary receipts on our behalf. You may obtain copies of the applicable form of deposit agreement and depositary receipt from us upon request. The statements made in this section relating to the deposit agreement and the depositary receipts are summaries of the anticipated provisions. These summaries are not

Edgar Filing: TRINITY INDUSTRIES INC - Form S-3

complete and we may modify them in a prospectus supplement. For more detail, we refer you to the prospectus supplement and to the deposit agreement itself, which we will file as an exhibit to the registration statement of which this prospectus forms a part.

DIVIDENDS AND OTHER DISTRIBUTIONS

The preferred stock depositary will distribute all cash dividends or other cash distributions received relating to the preferred stock to the record holders of depositary receipts in proportion to the number of the depositary receipts owned by the holders, subject to the obligations of holders to file proofs, certificates and other information and to pay certain charges and expenses to the preferred stock depositary.

In the event of a distribution other than in cash, the preferred stock depositary will distribute property received by it to the record holders of depositary receipts in proportion to the number of the depositary receipts owned by the holders, unless the preferred stock depositary determines that it is not feasible to make the distribution, in which case the preferred stock depositary may, with our approval, sell the property and distribute the net proceeds from the sale to the holders.

No distribution will be made relating to any depositary share that represents any preferred stock converted into other securities.

WITHDRAWAL OF STOCK

Assuming we have not previously called for redemption or converted into other securities the related depositary shares, upon surrender of the depositary receipts at the corporate trust office of the preferred stock depositary, the holders will be entitled to delivery at that office of the number of whole or fractional shares of the preferred stock and any money or other property represented by the depositary

18

shares. Holders of depositary receipts will be entitled to receive shares of the related preferred stock as specified in the applicable prospectus supplement, but holders of the shares of preferred stock will no longer be entitled to receive depositary shares.

REDEMPTION OF DEPOSITARY SHARES

Whenever we redeem shares of preferred stock held by the preferred stock depositary, the preferred stock depositary will concurrently redeem the number of depositary shares representing shares of the preferred stock so redeemed, provided we have paid the applicable redemption price for the preferred stock to be redeemed plus an amount equal to any accrued and unpaid dividends to the date fixed for redemption. The redemption price per depositary share will be equal to the corresponding proportion of the redemption price and any other amounts per share payable relating to the preferred stock. If fewer than all the depositary shares are to be redeemed, the depositary shares to be redeemed will be selected pro rata or by any other equitable method determined by us.

From and after the date fixed for redemption:

- o all dividends relating to the shares of preferred stock called for redemption will cease to accrue;

Edgar Filing: TRINITY INDUSTRIES INC - Form S-3

- o the depositary shares called for redemption will no longer be deemed to be outstanding; and
- o all rights of the holders of the depositary receipts evidencing the depositary shares called for redemption will cease, except the right to receive any moneys payable upon the redemption and any money or other property to which the holders of the depositary receipts were entitled upon redemption and surrender to the preferred stock depositary.

VOTING OF THE PREFERRED STOCK

Upon receipt of notice of any meeting at which the holders of the preferred stock are entitled to vote, the preferred stock depositary will mail the information contained in the notice of meeting to the record holders of the depositary shares. Each record holder of these depositary receipts on the record date, which will be the same date as the record date for the preferred stock, will be entitled to instruct the preferred stock depositary as to the exercise of the voting rights pertaining to the amount of preferred stock represented by the holder's depositary shares. The preferred stock depositary will vote the amount of preferred stock represented by the depositary shares in accordance with the instructions, and we will agree to take all reasonable action necessary to enable the preferred stock depositary to do so. The preferred stock depositary will abstain from voting the amount of preferred stock represented by the depositary shares for which it does not receive specific instructions from the holders of depositary receipts evidencing the depositary shares. The preferred stock depositary will not be responsible for any failure to carry out any instruction to vote, or for the manner or effect of any vote made, as long as the action or non-action is in good faith and does not result from the preferred stock depositary's negligence or willful misconduct.

19

LIQUIDATION PREFERENCE

In the event that we voluntarily or involuntarily liquidate, dissolve or wind up, the holders of each depositary receipt will be entitled to the fraction of the liquidation preference accorded each share of preferred stock represented by the depositary shares, as set forth in the applicable prospectus supplement.

CONVERSION OF PREFERRED STOCK

The depositary shares will not be convertible into common stock or any of our other securities or property. Nevertheless, if we so specify in the applicable prospectus supplement relating to an offering of depositary shares, holders may surrender depositary receipts to the preferred stock depositary with written instructions to the preferred stock depositary to instruct us to convert the preferred stock represented by the depositary shares into whole shares of common stock, other shares of our preferred stock or other shares of stock. We have agreed that upon receipt of the instructions and any amounts payable, we will convert the depositary shares using the same procedures as those provided for converting preferred stock. If the depositary shares evidenced by a depositary receipt are to be converted in part only, the preferred stock depositary will issue a new depositary receipt for any depositary shares not converted. No fractional shares of common stock will be issued upon conversion, and if the conversion would result in a fractional share being issued, we will pay an amount in cash equal to the value of the fractional interest based upon the closing price of the common stock on the last business day prior to the conversion.

Edgar Filing: TRINITY INDUSTRIES INC - Form S-3

AMENDMENT AND TERMINATION OF THE DEPOSIT AGREEMENT

We may amend the form of depositary receipt and any provision of the deposit agreement at any time by agreement between us and the preferred stock depositary. However, any amendment that materially and adversely alters the rights of the holders of depositary receipts or that would be materially and adversely inconsistent with the rights granted to the holders of the related preferred stock will not be effective unless the holders of at least two-thirds of the depositary shares evidenced by the depositary receipts then outstanding approve the amendment. No amendment will impair the right, subject to the exceptions in the depositary agreement, of any holder of depositary receipts to surrender any depositary receipt with instructions to deliver to the holder the related preferred stock and all money and other property, if any, represented by the depositary receipt, except in order to comply with law. Every holder of an outstanding depositary receipt at the time any amendment becomes effective will be deemed, by continuing to hold the receipt, to consent and agree to the amendment and to be bound by the deposit agreement, as amended.

We may terminate the deposit agreement upon not less than 30 days' prior written notice to the preferred stock depositary if a majority of each series of preferred stock affected by the termination consents to the termination. Upon termination, the preferred stock depositary will deliver or make available to each holder of depositary receipts, upon surrender of the depositary receipts held by the holder, the number of whole or fractional shares of preferred stock represented by the depositary shares evidenced by the depositary receipts together with any other property held by the preferred stock depositary relating to the depositary receipt.

20

In addition, the deposit agreement will automatically terminate if:

- o all outstanding depositary shares have been redeemed;
- o there has been a final distribution of the related preferred stock in connection with our liquidation, dissolution or winding up and the distribution has been distributed to the holders of depositary receipts evidencing the depositary shares representing the preferred stock; or
- o each share of the related preferred stock has been converted into our securities which are not represented by depositary shares.

CHARGES OF PREFERRED STOCK DEPOSITARY

We will pay all transfer and other taxes and governmental charges arising solely from the existence of the deposit agreement. In addition, we will pay the fees and expenses of the preferred stock depositary in connection with the performance of its duties under the deposit agreement. However, holders of depositary receipts will pay the fees and expenses of the preferred stock depositary for any duties requested by the holders to be performed that are outside of those expressly provided for in the deposit agreement.

RESIGNATION AND REMOVAL OF DEPOSITARY

The preferred stock depositary may resign at any time by delivering to us notice of its election to do so, and we may at any time remove the preferred

Edgar Filing: TRINITY INDUSTRIES INC - Form S-3

stock depository. Any resignation or removal of the acting preferred stock depository will take effect upon our appointment of a successor preferred stock depository. We must appoint a successor preferred stock depository within 60 days after delivery of the notice of resignation or removal.

MISCELLANEOUS

The preferred stock depository will forward to holders of depository receipts any reports and communications the preferred stock depository receives from us relating to the preferred stock.

We will not be liable, nor will the preferred stock depository be liable, if we are prevented from or delayed in, by law or any circumstances beyond our control, performing our obligations under the deposit agreement. Our obligations and the obligations of the preferred stock depository under the deposit agreement will be limited to performing our duties in good faith and without negligence or willful misconduct. We will not be obligated, nor will the preferred stock depository be obligated, to prosecute or defend any legal proceeding relating to any depository receipts, depository shares or shares of preferred stock represented by depository shares unless satisfactory indemnity is furnished to us. We may rely, and the preferred stock depository may rely, on written advice of counsel or accountants, or information provided by persons presenting shares of preferred stock represented by depository shares for deposit, holders of depository receipts or other persons we believe in good faith to be competent to give this information, and on documents we believe in good faith to be genuine and signed by a proper party. In the event the preferred stock depository receives conflicting claims, requests or instructions from holders of depository receipts, on the one hand, and us, on the other hand, the preferred stock depository will be entitled to act on these claims, requests or instructions received from us.

21

DESCRIPTION OF SENIOR DEBT SECURITIES AND SUBORDINATED DEBT SECURITIES

GENERAL

The debt securities will be our general unsecured obligation and will be issued as either senior notes or debentures, which are referred to throughout as the senior debt securities, or subordinated notes or debentures, which are referred to throughout as the subordinated debt securities, or both. We would issue our debt securities under one or more separate indentures, in each case between us and the trustee, and in substantially the form that has been filed as an exhibit to the registration statement of which this prospectus is a part, but subject to any future amendments or supplements. We will issue senior debt securities under a senior indenture and subordinated debt securities under a subordinated indenture. We refer to the senior indenture and the subordinated indenture below singularly as the indenture or together as the indentures. We refer to the senior trustee and the subordinated trustee below individually as a trustee and together as the trustees.

Set forth below is a summary of all of the material terms of the indentures. The particular terms of the debt securities we might offer and the extent to which these general provisions apply will be described in a prospectus supplement relating to the offered debt securities. We have included the forms of the indentures under which the offered debt securities will be issued as exhibits to the registration statement, and you should read the indentures for provisions that may be important to you.

Edgar Filing: TRINITY INDUSTRIES INC - Form S-3

Unless we provide otherwise in any prospectus supplement, the indentures do not limit the aggregate principal amount of debt securities that we can issue. We may issue debt securities in one or more series and in differing aggregate principal amounts. We may issue debt securities in any currency or currency unit that we may designate. We may issue debt securities in registered or global form. The rights of holders of debt securities will be limited to our assets.

The senior debt securities will rank equally with all of our other unsubordinated debt, but will be effectively subordinate to the rights of holders of secured unsubordinated debt to the extent of the value of the collateral security securing such secured debt. The subordinated debt securities will have a junior position to all of our senior debt, if any. As of June 30, 2002, we had \$230 million in indebtedness outstanding under our \$450 million senior secured bank loan facility. In addition, as of such date, we have existing guarantees for certain obligations of our subsidiaries in the amount of approximately \$181.2 million. Our obligations under such guarantees rank pari passu with our senior secured bank loan facility. Any amounts borrowed under our senior secured bank loan facility would be senior to the subordinated debt securities and effectively senior to the senior debt. Other than as may be described in a prospectus supplement, neither indenture will contain any covenant or provision that affords debt holders protection in the event that we enter into a highly leveraged transaction in which we borrow a substantial amount of the monetary requirements for such transaction. These same holders would not have any right to require us to repurchase the debt securities, in the event that the credit rating of any debt securities declined as a result of our involvement in a takeover, recapitalization, similar restructuring or otherwise.

A prospectus supplement will include the terms of any series of debt securities that we offer. These terms will include some or all of the following:

22

- o the title and type of debt securities being offered;
- o the total principal amount of debt securities being offered;
- o whether the debt securities will be issued in one or more forms of global securities and whether such global securities are to be issuable in temporary global form or permanent global form;
- o the dates on which the principal of, and premium, if any, on the offered debt securities is payable;
- o the interest rate or the method of determining the interest rate;
- o the date from which interest will accrue;
- o whether and under what circumstances additional amounts with respect to the debt securities is payable;
- o the interest payment dates;
- o the place where the principal, premium and interest is payable;
- o any optional redemption periods;
- o any sinking fund or other provisions that would obligate us to

Edgar Filing: TRINITY INDUSTRIES INC - Form S-3

repurchase or otherwise redeem the debt securities;

- o whether the debt securities will be convertible into shares of common stock or exchangeable for other of our securities (which would be required to be registered under the securities act of 1933) and if so, the terms of conversion or exchange;
- o the currency or currencies, if other than U.S. dollars, in which principal payments or other payments will be payable;
- o events causing acceleration of maturity;
- o any provisions granting special rights to holders when a specified event occurs;
- o any changes to or additional events of default or covenants;
- o any material United States federal income tax consequences and any special tax implications of ownership and disposition of the debt securities;
- o whether the debt securities will be guaranteed and , if so, the terms of such guarantee and the circumstances under which the guarantors may be released; and
- o any other terms of the debt securities.

The debt securities will be issued in registered form. There will be no service charge for any registration, transfer or exchange of debt securities. We may, however, require payment of an amount that would be sufficient to cover any tax or other governmental charge we may incur. We may sell debt securities at a discount or premium (which may be substantial) below or above their stated principal amount, either bearing no interest or bearing interest at a rate that may be below the market rate at the time we issue the debt securities.

We will describe any material United States federal income tax consequences and other special considerations applicable to discounted debt securities in the prospectus supplement. If we sell any of the offered debt securities for any foreign currency or currency unit, or if any of the principal, premium or interest, if any, is payable on any of the offered debt securities, the restrictions, elections, tax consequences, specific terms and other information pertaining to the offered debt securities and such foreign currency or foreign currency unit will be set forth in the prospectus supplement describing such offered debt securities.

23

DENOMINATIONS

We will issue the debt securities in registered form of \$1,000 each or integral multiples thereof.

SUBORDINATION

Under the subordinated indenture, payment of the principal, interest and any premium on the subordinated debt securities generally will be subordinated and junior in right of payment to the prior payment in full of all senior indebtedness. The subordinated indenture defines senior indebtedness to include all notes or other unsecured evidences of indebtedness, including our guarantees

Edgar Filing: TRINITY INDUSTRIES INC - Form S-3

for money borrowed by us, not expressed to be subordinate or junior in right of payment to any other of our indebtedness and all extensions of such indebtedness. The subordinated indenture provides that no payment of principal, interest and any premium on the subordinated debt securities may be made in the event:

- o of any insolvency, bankruptcy or similar proceeding involving us or our property;
- o we fail to pay the principal, interest, any premium or any other amounts on any senior indebtedness when due, unless and until the payment default has been cured or waived or shall no longer exist; or
- o of a default (other than a payment default with respect to the senior indebtedness) that imposes a payment blockage on the subordinated debt securities for a maximum of 179 days at any one time, unless the event of default has been cured or waived or shall no longer exist.

In the event of any voluntary or involuntary bankruptcy, insolvency, reorganization or other similar proceeding relating to us, all of our obligations to holders of senior indebtedness will be entitled to be paid in full before any payment shall be made on account of the principal of, or premium, if any, or interest, if any, on the subordinated debt securities of any series. In the event of any such bankruptcy, insolvency, reorganization or other similar proceeding, holders of the subordinated debt securities of any series, together with holders of indebtedness ranking equally with the subordinated debt securities, shall be entitled, ratably, to be paid amounts that are due to them, but only from assets remaining after we pay in full the amounts that we owe on our senior indebtedness. We will make these payments before we make any payment or other distribution on account of any indebtedness that ranks junior to the subordinated debt securities. If we are in default on any of our senior indebtedness or if any such default would occur as a result of certain payments, then we may not make any payments on the subordinated debt securities or effect any exchange or retirement of any of the subordinated debt securities unless and until such default has been cured or waived or otherwise ceases to exist.

No provision contained in the subordinated indenture or the subordinated debt securities affects our absolute and unconditional obligation to pay when due, principal of, premium, if any, and interest on the subordinated debt securities and neither the subordinated indenture nor the subordinated debt securities prevents the occurrence of any default or event of default under the subordinated indenture or limits the rights of the subordinated trustee or any holder of subordinated debt securities, subject to the three preceding paragraphs, to pursue any other rights or remedies with respect to the subordinated debt securities. As a result of these subordination provisions, in the event of the liquidation, bankruptcy, reorganization, insolvency, receivership or similar proceeding or an assignment for the benefit of our

creditors or a marshaling of our assets or liabilities, holders of subordinated debt securities may receive ratably less than other creditors.

If this prospectus is being delivered in connection with a series of subordinated debt securities, the accompanying prospectus supplement or the information incorporated herein by reference will set forth the approximate amount of senior indebtedness outstanding as of the end of the most recent

Edgar Filing: TRINITY INDUSTRIES INC - Form S-3

fiscal quarter.

EVENTS OF DEFAULT; REMEDIES

The following are defined as events of default under each indenture:

- o our failure to pay principal or any premium on any debt security when due;
- o our failure to pay any interest on any debt security when due, continued for 30 consecutive days;
- o our failure to deposit any mandatory sinking fund payment when due, continued for 30 days;
- o our failure to perform any other covenant or warranty in the indenture that continues for 90 days after written notice;
- o certain events of our bankruptcy, insolvency or reorganization; and
- o any other event of default as may be specified with respect to debt securities of such series.

An event of default for a particular series of debt securities does not necessarily constitute an event of default for any other series of debt securities. The trustee may withhold notice to the holders of debt securities of any default (except in the payment of principal or interest) if the trustee considers withholding of notice to be in the best interest of the holders. If an event of default occurs, either the trustee or the holders of at least 25% of the principal amount of the outstanding debt securities may declare the principal amount of the debt securities of the applicable series to be due and payable immediately. If this happens, subject to certain conditions, the holders of a majority of the principal amount of the outstanding debt securities of such series can void the declaration. These conditions include the requirement that we have paid or deposited with the trustee a sum sufficient to pay all overdue principal and interest payments on the series of debt securities subject to the default. If an event of default occurs due to certain events of bankruptcy, insolvency or reorganization, the principal amount of the outstanding debt securities of all series will become immediately due and payable without any declaration or other act on the part of either trustee or any holder.

Depending on the terms of our indebtedness, an event of default under an indenture may cause a cross default on our other indebtedness. Other than its duties in the case of default, a trustee is not obligated to exercise any of its rights or powers under any indenture at the request, order or direction of any holder or group of holders unless the holders offer the trustee reasonable indemnity. If the holders provide reasonable indemnification, the holders of a majority of the principal amount of any series of debt securities may direct the time, method and place of conducting any proceeding for any remedy available to the trustee, or exercising any power conferred upon the trustee for any series of debt securities. The holders of a majority of the principal amount outstanding of any series of debt securities may, on behalf of all holders of such series, waive any past default under the indenture, except in the case of a payment of principal or interest default. We are required to provide to each trustee an annual

statement reflecting the performance of our obligations under the indenture and

Edgar Filing: TRINITY INDUSTRIES INC - Form S-3

any statement of default, if applicable.

COVENANTS

Under the indentures, we will:

- o pay the principal, interest and any premium on the debt securities when due;
- o maintain a place of payment;
- o deliver a report to the trustee after the end of each fiscal year reviewing our obligations under the indentures; and
- o deposit sufficient funds with any payment agent on or before the due date for any principal, interest or any premium.

MODIFICATION OR AMENDMENT OF INDENTURES

Under each indenture, all rights and obligations and the rights of the holders may be modified or amended with the consent of the holders of a majority in aggregate principal amount of the outstanding debt securities of all series affected by the modification or amendment acting as one class. No modification or amendment may, however, be made without the consent of the holders of any debt securities if the following provisions are affected:

- o change in the stated maturity date of the principal payment or installment of any principal payment;
- o reduction in the principal amount or premium on, or rate of interest on any of the debt securities;
- o reduction in the percentage required for modifications or amendment to be effective against any holder of any debt securities;
- o change in place of payment where any debt security is payable; or
- o modification of the subordination provisions in any way adverse to the security holders.

An amendment that changes or eliminates any covenant or other provision of either indenture that has expressly been included solely for the benefit of one or more particular series of debt securities, or that modifies the rights of the holder of debt securities of such series with respect to such covenant or other provision, shall be deemed not to affect the rights under such indenture of the holders of debt securities of any other series.

CONSOLIDATION, MERGER AND SALE OF ASSETS

Each indenture generally permits a consolidation or merger between us and another corporation. Each indenture also permits us to sell all or substantially all of our property and assets. If this happens, the surviving or acquiring company will assume all of our responsibilities and liabilities under the indentures, including the payment of all amounts due on the debt securities and the performance of the covenants in the indentures. We will only consolidate or merge with or into any other company or sell all, or substantially all, of our assets according to the terms and conditions of the indentures. The surviving

Edgar Filing: TRINITY INDUSTRIES INC - Form S-3

or acquiring company will be substituted for us in the indentures with the same effect as if it had been an original party to the indenture. Thereafter, the successor company may exercise our rights and powers under any indenture, in our name or in its own name. Any act or proceeding our board of directors or any of our officers are required or permitted to do may be done by the board of directors or officers of the successor company. If we sell all or substantially all of our assets, we shall be released from all our liabilities and obligations under any indenture and under the debt securities.

DISCHARGE AND DEFEASANCE

We will be discharged from our obligations under the debt securities of any series at any time if we irrevocably deposit with the trustee enough cash or U.S. government securities to pay the principal, interest, any premium and any other sums due through the stated maturity date or redemption date of the debt securities of the series. In this event, we will be deemed to have paid and discharged the entire indebtedness on all outstanding debt securities of the series. Accordingly, our obligations under the applicable indenture and the debt securities of such series to pay any principal, premium, or interest, if any, shall cease, terminate and be completely discharged. The holders of any debt securities shall then only be entitled to payment out of the money or U.S. government securities deposited with the trustee and such holders of debt securities of such series will not be entitled to the benefits of the indenture except as relate to the registration, transfer and exchange of debt securities and the replacement of lost, stolen or mutilated debt securities.

PAYMENT AND PAYING AGENTS

We will pay the principal, interest and premium on fully registered securities at designated places. We will pay by check mailed to the person in whose name the debt securities are registered on the day specified in the indentures or any prospectus supplement. We will make debt securities payments in other forms at a place we designate and specify in a prospectus supplement.

FORM, EXCHANGE, REGISTRATION AND TRANSFER

Fully registered debt securities may be transferred or exchanged at the corporate trust office of the trustee or at any other office or agency we maintain for such purposes without the payment of any service charge except for any tax or governmental charge. The registered securities must be duly endorsed or accompanied by a written instrument of transfer, if required by us or the security registrar. We will describe any procedures for the exchange of debt securities for other debt securities of the same series in the prospectus supplement for that offering.

GLOBAL SECURITIES

We may issue the debt securities of a series in whole or in part in the form of one or more global certificates that will be deposited with a depository we identify in a prospectus supplement. We may issue global securities in registered form and in either temporary or permanent form. Unless and until it is exchanged in whole or part for the individual debt securities it represents, the depository or its nominee may not transfer a global security except as a whole. The depository for a global security and its nominee may only transfer the global security between themselves or their successors. We will make principal,

premium and interest payments on global securities to the depository or the

Edgar Filing: TRINITY INDUSTRIES INC - Form S-3

nominee it designates as the registered owner for such global securities. The depositary or its nominee will be responsible for making payments to you and other holders of interests in the global securities. We and the paying agents will treat the persons in whose names the global securities are registered as the owners of such global securities for all purposes. Neither we nor the paying agents have any direct responsibility or liability for the payment of principal, premium or interest to owners of beneficial interests in the global securities, and such liability is that of the depositary or its variance. As a result the beneficial interest holder may have to rely on the depositary to recover in the event of default.

DESCRIPTION OF WARRANTS

We may issue warrants, including warrants to purchase common stock or debt securities registered pursuant to this registration statement and described in this prospectus. We may issue warrants independently or together with other securities that may be attached to or separate from the warrants. We will issue each series of warrants under a separate warrant agreement that will be entered into between us and a bank or trust company, as warrant agent, and will be described in the prospectus supplement relating to the particular issue of warrants. The warrant agent will act solely as our agent in connection with the warrant of such series and will not assume any obligation or relationship of agency for or with holders or beneficial owners of warrants. The following describes certain general terms and provisions of the warrants we may offer. We will set forth further terms of the warrants and the applicable warrant agreement in the applicable prospectus supplement.

COMMON STOCK WARRANTS

The applicable prospectus supplement will describe the terms of any warrants exchangeable for common stock, including:

- o the title of such warrants;
- o the offering price of such warrants;
- o the aggregate number of such warrants;
- o the designation and terms of the common stock issued by us purchasable upon exercise of such warrants;
- o if applicable, the designation and terms of the securities with which such warrants are issued and the number of such warrants issued with each such security;
- o if applicable, the date from and after which such warrants and any securities issued therewith will be separately transferable;
- o the number of shares of common stock issued by us purchasable upon exercise of the warrants and the price at which such shares may be purchased upon exercise;
- o the date on which the right to exercise such warrants shall commence and the date on which such right shall expire;
- o if applicable, the minimum or maximum amount of such warrants that may be exercised at any one time;
- o the currency, currencies or currency units in which the offering price, if any, and the exercise price are payable;

- o if applicable, a discussion of certain United States federal income tax considerations; and
- o the antidilution provisions of the warrants, if any.

DEBT WARRANTS

The applicable prospectus supplement will describe the terms of any debt warrants, including the following:

- o the title of such debt warrants;
- o the offering price for such debt warrants;
- o the aggregate number of such debt warrants;
- o the designation and terms of the debt securities purchasable upon exercise of such debt warrants;
- o if applicable, the designation and terms of the securities with which such debt warrants are issued and the number of such debt warrants issued with each security;
- o if applicable, the date from and after which such debt warrants and any securities issued therewith will be separately transferable;
- o the principal amount of debt securities purchasable upon exercise of a debt warrant and the price at which such principal amount of debt securities may be purchased upon exercise;
- o the date on which the right to exercise such debt warrants shall commence and the date on which such right shall expire;
- o if applicable, the minimum or maximum amount of such debt warrants that may be exercised at any one time;
- o whether the debt warrants represented by the debt warrant certificates or debt securities that may be issued upon exercise of the debt warrants will be issued in registered form;
- o information with respect to book-entry procedures, if any;
- o the currency, currencies or currency units in which the offering price, if any, and the exercise price are payable;
- o if applicable, a discussion of certain United States federal income tax considerations;
- o the antidilution provisions of such debt warrants, if any;
- o the redemption or call provisions, if any, applicable to such debt warrant; and
- o any additional terms of the debt warrants, including terms, procedures and limitations relating to the exchange and exercise of such debt warrants.

Edgar Filing: TRINITY INDUSTRIES INC - Form S-3

EXERCISE OF WARRANTS

Each warrant will entitle the holder of the warrant to purchase for cash at the exercise price provided in the applicable prospectus supplement the principal amount of debt securities or shares of common stock being offered. Holders may exercise warrants at any time up to the close of business on the expiration date provided in the applicable prospectus supplement. After the close of business on the expiration date, unexercised warrants are void.

Holders may exercise warrants as described in the prospectus supplement relating to the warrants being offered. Upon receipt of payment and the warrant certificate properly completed and duly executed at the corporate trust office of the warrant agent or any other office indicated in the prospectus

29

supplement, we will, as soon as practicable, forward the debt securities or shares of common stock purchasable upon the exercise of the warrant. If less than all of the warrants represented by the warrant certificate are exercised, we will issue a new warrant certificate for the remaining warrants.

30

PLAN OF DISTRIBUTION

We may sell the securities:

- o to or through underwriters or dealers;
- o through agents;
- o directly to purchasers, including in connection with any potential settlement of on-going litigation;
- o in the over-the-counter market;
- o in privately negotiated transactions; or
- o through a combination of such methods.

We will describe in a prospectus supplement, the particular terms of the offering of the securities, including the following:

- o the names of any underwriters, dealers, agents or investors who purchase the securities;
- o the purchase price and the proceeds we will receive from the sale;
- o any underwriting discounts and other items constituting underwriters', dealers' or agents' compensation;
- o any initial public offering price and any discounts or concessions allowed or reallocated or paid to dealers;
- o any securities exchanges on which the securities of the series may be listed;
- o the material terms of the distribution, including the amount sold

Edgar Filing: TRINITY INDUSTRIES INC - Form S-3

and the consideration paid; and

- o any other information we think is important.

If we use underwriters in the sale, such underwriters will acquire the securities for their own account. The underwriters may resell the securities in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale.

The securities may be either offered to the public through underwriting syndicates represented by managing underwriters or by underwriters without a syndicate. The obligations of the underwriters to purchase the securities will be subject to certain conditions. The underwriters will be obligated to purchase all the securities of the series offered if any of the securities are purchased. The underwriters may change from time to time any initial public offering price and any discounts or concessions allowed or re-allowed or paid to dealers.

We may sell offered securities through agents designated by us. Any agent involved in the offer or sale of the securities for which this prospectus is delivered will be named, and any commissions payable by us to that agent will be set forth, in the prospectus supplement. Unless indicated in the prospectus supplement, the agents have agreed to use their reasonable best efforts to solicit purchases for the period of their appointment.

We also may sell offered securities directly. In this case, no underwriters or agents would be involved.

31

Underwriters, dealers and agents that participate in the distribution of the offered securities may be underwriters as defined in the Securities Act, and any discounts or commissions received by them from us and any profit on the resale of the offered securities by them may be treated as underwriting discounts and commissions under the Securities Act. We will identify any underwriters or agents, and describe their compensation, in a prospectus supplement.

Certain of any such underwriters and agents, including their associates, may be customers of, engage in transactions with and perform services for us and our subsidiaries in the ordinary course of business. One or more of our affiliates may from time to time act as an agent or underwriter in connection with the sale of the securities to the extent permitted by applicable law. The participation of any such affiliate in the offer and sale of the securities will comply with Rule 2720 of the Conduct Rules of the National Association of Securities Dealers, Inc. regarding the offer and sale of securities of an affiliate.

We may have agreements with the underwriters, dealers and agents to indemnify them against certain civil liabilities, including liabilities under the Securities Act, or to contribute with respect to payments which the underwriters, dealers or agents may be required to make. Underwriters, dealers and agents may engage in transactions with, or perform services for, us or our subsidiaries in the ordinary course of their businesses.

We may authorize agents or underwriters to solicit offers by certain types of institutions to purchase securities from us at the public offering price set forth in the prospectus supplement pursuant to delayed delivery contracts. These contracts will provide for payment and delivery on a specified date in the future. The conditions to these contracts and the commissions payable for

Edgar Filing: TRINITY INDUSTRIES INC - Form S-3

solicitation of such contracts will be set forth in the applicable prospectus supplement.

In order to facilitate the offering of the securities, any underwriters or agents, as the case may be, involved in the offering of such securities may engage in transactions that stabilize, maintain or otherwise affect the price of such securities or any other securities the prices of which may be used to determine payments on such securities. Specifically, the underwriters or agents, as the case may be, may overallocate in connection with the offering, creating a short position in such securities for their own account. In addition, to cover overallocations or to stabilize the price of such securities or any such other securities, the underwriters or agents, as the case may be, may bid for, and purchase, such securities or any such other securities in the open market. Finally, in any offering of such securities through a syndicate of underwriters, the underwriting syndicate may reclaim selling concessions allotted to an underwriter or a dealer for distributing such securities in the offering if the syndicate repurchases previously distributed securities in transactions to cover syndicate short positions, in stabilization transaction or otherwise. Any of these activities may stabilize or maintain the market price of the securities above independent market levels. The underwriters or agents, as the case may be, are not required to engage in these activities, and may end any of these activities at any time.

Some or all of the securities may be new issues of securities with no established trading market. Any underwriter to which securities are sold by us for public offering and sale may make a market in such securities, but will not be obligated to do so, and may discontinue any market making at any time

32

without notice. We cannot and will not give any assurances as to the liquidity of the trading market for any of our securities.

LEGAL MATTERS

The validity of the issuance of the securities offered in this prospectus will be passed upon for us by our lawyers, Haynes and Boone, LLP, Dallas, Texas.

EXPERTS

Ernst & Young LLP, independent auditors, have audited our consolidated financial statements and schedules included in our Form 10-K for the nine-month period ended December 31, 2001, as set forth in their report, which is incorporated by reference in this prospectus and elsewhere in the registration statement. Our financial statements and schedules are incorporated by reference in reliance on Ernst & Young LLP's report, given on their authority as experts in accounting and auditing.

The financial statements of Thrall Car Manufacturing Company incorporated by reference in this prospectus, have been audited by Arthur Andersen LLP, independent public accountants, as indicated in their reports with respect thereto and are incorporated in this prospectus in reliance upon their authority as experts in accounting and auditing. Arthur Andersen LLP has not consented to the inclusion of their reports in this prospectus, and we have dispensed with the requirement to file their consent in reliance upon Rule 437a of the Securities Act of 1933. Because Arthur Andersen LLP has not consented to the inclusion of their reports in this prospectus, you will not be able to recover against Arthur Andersen LLP under Section 11 of the Securities Act of 1933 for any untrue statements of a material fact contained in the financial statements

Edgar Filing: TRINITY INDUSTRIES INC - Form S-3

audited by Arthur Andersen LLP or any omissions to state a material fact required to be stated therein.

33

=====
, 2002

[TRINITY INDUSTRIES, INC. LOGO]

TRINITY INDUSTRIES, INC.

\$150,000,000 AGGREGATE AMOUNT OF
COMMON STOCK
PREFERRED STOCK
DEBT SECURITIES
COMMON STOCK WARRANTS
DEBT WARRANTS
DEPOSITARY SHARES

PROSPECTUS

We have not authorized any dealer, salesperson or other person to give you written information other than this prospectus or to make representations as to matters not stated in this prospectus. You must not rely on unauthorized information. This prospectus is not an offer to sell these securities or our solicitation of your offer to buy securities in any jurisdiction where that would not be permitted or legal. Neither the delivery of this prospectus nor any sale made hereunder after the date of this prospectus shall create an implication that the information contained herein or the affairs of Trinity Industries, Inc. have not changed since the date hereof.

Until _____, 2002 (25 days after the date of this prospectus), all dealers that effect transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to unsold allotments or subscriptions.

PART II

INFORMATION NOT REQUIRED IN THE PROSPECTUS

Edgar Filing: TRINITY INDUSTRIES INC - Form S-3

ITEM 14. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION

The following table sets forth the various expenses and costs payable by us in connection with the issuance and distribution of the securities to be registered (other than underwriting discounts and commissions). All of the amounts shown are estimated except for the Securities and Exchange Commission registration fee.

Securities and Exchange Commission registration fee.....	\$ 13,800
Printing and engraving expenses.....	25,000*
Legal fees and expenses.....	75,000*
Accounting fees and expenses.....	15,000*
Blue sky fees and expenses.....	5,000*
Transfer agent's, trustee's, depository's, warrant agent's, registrar and rating agency fees and expenses.....	80,000*
Miscellaneous expenses.....	11,200*

Total.....	\$ 225,000* =====

* Estimated.

ITEM 15. INDEMNIFICATION OF OFFICERS AND DIRECTORS

(a) Section 145(a) of the Delaware General Corporation Law (the "DGCL") provides that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (collectively, a "Proceeding") (other than an action by or in the right of the corporation) by reason of the fact that he or she is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation or enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding if such person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful.

Section 145(b) of the DGCL provides that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that such person acted in any of the capacities set forth above, against such expenses actually and reasonably incurred by him or her in connection with the defense or settlement of such action or suit if he or she acted under similar standards, except that no indemnification may be made in respect of any claim, issue or matter as to

Edgar Filing: TRINITY INDUSTRIES INC - Form S-3

which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnification for such expenses which the court shall deem proper.

Further, Section 145(c) of the DGCL provides that, to the extent a director or officer of a corporation has been successful on the merits or otherwise in the defense of any action, suit or proceeding referred to above or in the defense of any claim, issue or matter therein, he or she shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection therewith.

Section 145(f) of the DGCL provides that the statutory provisions on indemnification are not exclusive of indemnification provided pursuant to, among other things, the bylaws or indemnification agreements. Our Bylaws contain provisions regarding the indemnification of directors and officers Trinity. Article VI of our Bylaws provides for the indemnification of Trinity's officers and directors to substantially the same extent permitted by the DGCL.

The indemnification described above (unless ordered by a court) shall be paid by us unless a determination is made that indemnification of the director, officer, employee or agent is not proper in the circumstances because he has not met the applicable standard of conduct set forth above. This determination must be made:

- o by the our Board of Directors by a majority vote of a quorum consisting of directors who were not parties to such Proceeding;
- o if such a quorum is not obtainable, or, even if obtainable a quorum of disinterested directors so directs, by independent legal counsel in a written opinion; or
- o by Trinity's stockholders.

Article VI of our Bylaws provides that costs, charges and expenses (including attorneys' fees) incurred by a person seeking indemnification under Article VI of our Bylaws in defending a Proceeding shall be paid by us in advance of the final disposition of such Proceeding; provided, however, that the payment of such costs, charges and expenses incurred by a director or officer in his capacity as a director or officer (and not in any other capacity in which service was or is rendered by such person while a director or officer) in advance of the final disposition of such Proceeding shall be made only upon receipt of an undertaking by or on behalf of the director or officer to repay all amounts so advanced in the event that it shall ultimately be determined that such director or officer is not entitled to be indemnified by us. Such costs, charges and expenses incurred by other employees and agents may be so paid upon such terms and conditions, if any, as our Board of Directors deems appropriate. Our Board of Directors may, upon approval of such director, officer, employee or agent of Trinity, authorize Trinity's counsel to represent such person in any Proceeding, whether or not Trinity is a party to such Proceeding.

II-2

Section 102(b)(7) of the DGCL permits a corporation to provide in its certificate of incorporation that a director of the corporation shall not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, but excludes specifically liability

Edgar Filing: TRINITY INDUSTRIES INC - Form S-3

for any:

- o breach of the director's duty of loyalty to the corporation or its stockholders;
- o acts or omissions not in good faith or involving intentional misconduct or a knowing violation of law;
- o payments of unlawful dividends or unlawful stock repurchases or redemptions; or
- o transactions from which the director derived an improper personal benefit.

The provision does not limit equitable remedies, such as an injunction or rescission for breach of a director's fiduciary duty of care.

Our Certificate of Incorporation contains a provision eliminating the personal liability of a director from breaches of fiduciary duty, subject to the exceptions described above.

(b) We have entered into indemnity agreements with our directors and officers that establish contract rights to indemnification substantially similar to the rights to indemnification provided for in our Bylaws.

ITEM 16. EXHIBITS

EXHIBIT NUMBER -----	EXHIBIT TITLE -----
1.1	-- Forms of Underwriting Agreements or Purchase Agreements with respect to each series of securities registered hereunder and issued pursuant hereto will be filed by amendment or as an exhibit to a document to be incorporated by reference herein in connection with an offering of the offered securities.
4.1	-- Certificate of Incorporation of Trinity, as amended, previously filed as Exhibit 3.1 to our Transition Report on Form 10-K for the nine months ended December 31, 2001, and incorporated herein by reference.
4.2	-- Amended and Restated Bylaws of Trinity, previously filed as Exhibit 3.2 to our Transition Report on Form 10-K for the nine months ended December 31, 2001, and incorporated herein by reference.
4.3	-- Specimen Common Stock Certificate, previously filed as Exhibit 4.1 to our Annual Report on Form 10-K for the fiscal year ended March 31, 1999, and incorporated herein by reference.
4.4	-- Rights Agreement dated March 11, 1999 by and between Trinity and the Bank of New York, as Rights Agent, previously filed as Exhibit 1 to our Form 8-A filed April 2, 1999, and incorporated herein by reference.

Edgar Filing: TRINITY INDUSTRIES INC - Form S-3

EXHIBIT NUMBER -----	EXHIBIT TITLE -----
4.5	-- Amendment No. 1 to the Rights Agreement dated as of August 12, 2001, amending the Rights Agreement dated as of March 11, 1999 by and between Trinity and the Bank of New York, as Rights Agent, previously filed as Exhibit 2 to our Form 8-A/A filed August 22, 2001, and incorporated herein by reference.
4.6	-- Amendment No. 2 to the Rights Agreement dated as of October 26, 2001, amending the Rights Agreement dated as of March 11, 1999 by and between Trinity and the Bank of New York, as Rights Agent, as amended by Amendment No. 1 to the Rights Agreement, dated August 12, 2001, previously filed as Exhibit 4 to our Form 8-A/A filed October 31, 2001, and incorporated herein by reference.
4.7	-- Form of Registration Rights Agreement by and between Trinity and Thrall Car Management Company, Inc., previously filed as Exhibit 2.1 to our Current Report on Form 8-K filed August 16, 2001, and incorporated herein by reference.
4.8	-- Form of Indenture for Senior Debt Securities issued by Trinity Industries, Inc., filed herewith.
4.9	-- Form of Subordinated Indenture for Subordinated Debt Securities issued by Trinity Industries, Inc., filed herewith.
4.10	-- Form of Senior Debt Security issued by Trinity Industries, Inc., to be filed by amendment or as an exhibit to a document to be incorporated by reference herein.
4.11	-- Form of Subordinated Debt Security issued by Trinity Industries, Inc., to be filed by amendment or as an exhibit to a document to be incorporated by reference herein.
4.12	-- Form of Certificate of Designation for preferred stock, to be filed by amendment or as an exhibit to a document to be incorporated by reference herein.
4.13	-- Form of Depositary Agreement for depositary shares, to be filed by amendment or as an exhibit to a document to be incorporated by reference herein.
4.14	-- Form of Warrant Agreement, to be filed by amendment or as an exhibit to a document to be incorporated by reference herein.
4.15	-- Form of Warrant, to be filed by amendment or as an exhibit to a document to be incorporated by reference herein.
5.1	-- Opinion of Haynes and Boone, LLP, regarding legality of the securities, filed herewith.
12.1	-- Computation of Ratio of Earnings to Fixed Charges, filed herewith.

Edgar Filing: TRINITY INDUSTRIES INC - Form S-3

- 23.1 -- Consent of Ernst & Young LLP, filed herewith.
- 23.2 -- Consent of Haynes and Boone, LLP, contained in legal opinion filed as Exhibit 5.1.
- 24.1 -- Power of Attorney, included on the signature page to this filing.
- 25.1 -- Form T-1 Statement of Eligibility under the Trust Indenture Act of 1939, as amended, of the Trustee under the Indenture for Senior Debt Securities, to be filed by amendment or as an exhibit to a document to be incorporated by reference herein.
- 25.2 -- Form T-1 Statement of Eligibility under the Trust Indenture Act of 1939, as amended, of the Trustee under the Subordinated Indenture for Subordinated Debt Securities, to be filed by amendment or as an exhibit to a document to be incorporated by reference herein.

II-4

ITEM 17. UNDERTAKINGS

A. Rule 415 Offering.

The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fees" table in the effective registration statement.

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (A)(1)(i) and (A)(1)(ii) do not apply if the registration statement is on Form S-3, Form S-8 or Form F-3, and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the SEC by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the

Edgar Filing: TRINITY INDUSTRIES INC - Form S-3

offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

B. Filings Incorporating Subsequent Exchange Act Documents by Reference.

The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

II-5

C. Request for Acceleration of Effective Date.

Insofar as indemnification for liabilities arising under the Securities Act of 1933, may be permitted to directors, officers, and controlling persons of the registrant pursuant to the provisions described in Item 15 or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission, such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer, or controlling person of the registrant in the successful defense of any action suit, or proceeding) is asserted by such director, officer, or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

D. Registration Statement Permitted by Rule 430A under the Securities Act of 1933.

The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act of 1933 shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

E. Qualification of Trustee Under the Trust Indenture Act of 1939.

Edgar Filing: TRINITY INDUSTRIES INC - Form S-3

The undersigned registrant hereby undertakes to file an application for the purpose of determining the eligibility of the trustee to act under subsection (a) of section 310 of the Trust Indenture Act ("Act") in accordance with the rules and regulations prescribed by the Commission under section 305(b)(2) of the Act.

II-6

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Dallas and State of Texas on the 22nd day of July, 2002.

TRINITY INDUSTRIES, INC.

By: /s/ JOHN L. ADAMS

John L. Adams
Executive Vice President

POWER OF ATTORNEY

We, the undersigned directors and/or officers of Trinity Industries, Inc., hereby severally constitute and appoint Timothy R. Wallace, Chairman, President and Chief Executive Officer, John L. Adams, Executive Vice President, and Jim S. Ivy, Senior Vice President and Chief Financial Officer, and each of them individually, with full powers of substitution and resubstitution, our true and lawful attorneys, with full powers to them and each of them to sign for us, in our names and in the capacities indicated below, the registration statement on Form S-3 filed with the Securities and Exchange Commission, and any or all amendments to said registration statement, including post-effective amendments, and any registration statement filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended, in connection with the registration under the Securities Act of 1933, as amended, of securities of Trinity Industries, Inc., and to file or cause to be filed the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission granting unto said attorneys-in-fact and agents the full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the foregoing, as to all intents and purposes as each of them might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

NAME	TITLE	DATE
----	-----	----
/s/ TIMOTHY R. WALLACE	Chairman, President and Chief Executive Officer (Principal Executive Officer);	July

Edgar Filing: TRINITY INDUSTRIES INC - Form S-3

 Timothy R. Wallace

 /s/ JIM S. IVY

 Jim S. Ivy

 /s/ CHARLES MICHEL

 Charles Michel

Director

 Senior Vice President and Chief Financial
 Officer (Principal Financial Officer)

 Controller (Principal Accounting Officer)

July

 July

II-7

NAME -----	TITLE -----	DATE -----
/s/ DAVID W. BIEGLER ----- David W. Biegler	Director	July
/s/ CRAIG J. DUCHOSSOIS ----- Craig J. Duchossois	Director	July
/s/ RONALD J. GAFFORD ----- Ronald J. Gafford	Director	July
/s/ BARRY J. GALT ----- Barry J. Galt	Director	July
/s/ CLIFFORD J. GRUM ----- Clifford J. Grum	Director	July
/s/ JESS T. HAY ----- Jess T. Hay	Director	July
/s/ DIANA NATALICIO ----- Diana Natalicio	Director	July
/s/ W. RAY WALLACE ----- W. Ray Wallace	Director	July

Edgar Filing: TRINITY INDUSTRIES INC - Form S-3

II-8

INDEX TO EXHIBITS

EXHIBIT NUMBER -----	EXHIBIT TITLE -----
1.1	-- Forms of Underwriting Agreements or Purchase Agreements with respect to each series of securities registered hereunder and issued pursuant hereto will be filed by amendment or as an exhibit to a document to be incorporated by reference herein in connection with an offering of the offered securities.
4.1	-- Certificate of Incorporation of Trinity, as amended, previously filed as Exhibit 3.1 to our Transition Report on Form 10-K for the nine months ended December 31, 2001, and incorporated herein by reference.
4.2	-- Amended and Restated Bylaws of Trinity, previously filed as Exhibit 3.2 to our Transition Report on Form 10-K for the nine months ended December 31, 2001, and incorporated herein by reference.
4.3	-- Specimen Common Stock Certificate, previously filed as Exhibit 4.1 to our Annual Report on Form 10-K for the fiscal year ended March 31, 1999, and incorporated herein by reference.
4.4	-- Rights Agreement dated March 11, 1999 by and between Trinity and the Bank of New York, as Rights Agent, previously filed as Exhibit 1 to our Form 8-A filed April 2, 1999, and incorporated herein by reference.
4.5	-- Amendment No. 1 to the Rights Agreement dated as of August 12, 2001, amending the Rights Agreement dated as of March 11, 1999 by and between Trinity and the Bank of New York, as Rights Agent, previously filed as Exhibit 2 to our Form 8-A/A filed August 22, 2001, and incorporated herein by reference.
4.6	-- Amendment No. 2 to the Rights Agreement dated as of October 26, 2001, amending the Rights Agreement dated as of March 11, 1999 by and between Trinity and the Bank of New York, as Rights Agent, as amended by Amendment No. 1 to the Rights Agreement, dated August 12, 2001, previously filed as Exhibit 4 to our Form 8-A/A filed October 31, 2001, and incorporated herein by reference.
4.7	-- Form of Registration Rights Agreement by and between Trinity and Thrall Car Management Company, Inc., previously filed as Exhibit 2.1 to our Current Report on Form 8-K filed August 16, 2001, and incorporated herein by reference.
4.8	-- Form of Indenture for Senior Debt Securities issued by Trinity Industries, Inc., filed herewith.
4.9	-- Form of Subordinated Indenture for Subordinated Debt Securities issued by Trinity Industries, Inc., filed herewith.

Edgar Filing: TRINITY INDUSTRIES INC - Form S-3

- 4.10 -- Form of Senior Debt Security issued by Trinity Industries, Inc., to be filed by amendment or as an exhibit to a document to be incorporated by reference herein.
- 4.11 -- Form of Subordinated Debt Security issued by Trinity Industries, Inc., to be filed by amendment or as an exhibit to a document to be incorporated by reference herein.
- 4.12 -- Form of Certificate of Designation for preferred stock, to be filed by amendment or as an exhibit to a document to be incorporated by reference herein.
- 4.13 -- Form of Depositary Agreement for depositary shares, to be filed by amendment or as an exhibit to a document to be incorporated by reference herein.

EXHIBIT
NUMBER

EXHIBIT TITLE

- 4.14 -- Form of Warrant Agreement, to be filed by amendment or as an exhibit to a document to be incorporated by reference herein.
- 4.15 -- Form of Warrant, to be filed by amendment or as an exhibit to a document to be incorporated by reference herein.
- 5.1 -- Opinion of Haynes and Boone, LLP, regarding legality of the securities, filed herewith.
- 12.1 -- Computation of Ratio of Earnings to Fixed Charges, filed herewith.
- 23.1 -- Consent of Ernst & Young LLP, filed herewith.
- 23.2 -- Consent of Haynes and Boone, LLP, contained in legal opinion filed as Exhibit 5.1.
- 24.1 -- Power of Attorney, included on the signature page to this filing.
- 25.1 -- Form T-1 Statement of Eligibility under the Trust Indenture Act of 1939, as amended, of the Trustee under the Indenture for Senior Debt Securities, to be filed by amendment or as an exhibit to a document to be incorporated by reference herein.
- 25.2 -- Form T-1 Statement of Eligibility under the Trust Indenture Act of 1939, as amended, of the Trustee under the Subordinated Indenture for Subordinated Debt Securities, to be filed by amendment or as an exhibit to a document to be incorporated by reference herein.