

OSHKOSH CORP
Form 424B5
August 05, 2009

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Filed Pursuant to Rule 424(b)(5)
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The information in this preliminary prospectus supplement and the accompanying prospectus is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where this offer or sale is not permitted.

SUBJECT TO COMPLETION
Preliminary Prospectus Supplement dated August 5, 2009

Prospectus Supplement
(To Prospectus dated August 5, 2009)

13,000,000 Shares

Oshkosh Corporation

Common Stock

We are offering 13,000,000 shares of our common stock. Our common stock is listed on the New York Stock Exchange under the symbol "OSK." On August 4, 2009, the last reported sale price of our common stock on the New York Stock Exchange was \$32.22 per share.

Investing in our common stock involves risks. See "Risk Factors" beginning on page S-9 of this prospectus supplement.

	Per Share	Total
Public offering price	\$	\$
Underwriting discounts and commissions	\$	\$
Proceeds to us, before expenses	\$	\$

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We have granted the underwriters an option for a period of 30 days from the date of this prospectus supplement to purchase up to 1,950,000 additional shares of our common stock at the public offering price, less the underwriting discounts and commissions, to cover over-allotments, if any.

We expect that delivery of the shares will be made on or about August , 2009.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Joint Book-Running Managers

BofA Merrill Lynch

J.P.Morgan

Goldman, Sachs & Co.

The date of this prospectus supplement is August , 2009.

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In making your investment decision, you should rely only on the information contained or incorporated by reference in this prospectus supplement or the accompanying prospectus. We have not, and the underwriters have not, authorized anyone to provide you with additional or different information. If anyone provides you with different or inconsistent information, you should not rely on it.

We are not, and the underwriters are not, making an offer of these securities in any jurisdiction where the offer or sale is not permitted.

You should not assume that the information contained in or incorporated by reference in this prospectus supplement or the accompanying prospectus is accurate as of any time subsequent to the date of such information.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This prospectus supplement supplements the accompanying prospectus. The accompanying prospectus is part of a registration statement that we filed with the Securities and Exchange Commission (SEC) using a "shelf" registration process. Under this shelf registration process, we may, from time to time, offer and sell the securities or combinations of the securities described in the accompanying prospectus. The accompanying prospectus provides you with a general description of those securities, and this prospectus supplement contains specific information about the terms of this offering of shares of our common stock.

This prospectus supplement and/or any other offering material, or the information incorporated by reference, may add, update or change information in the accompanying prospectus. If information in this prospectus supplement and/or any other offering material, or the information incorporated by reference, is inconsistent with the accompanying prospectus, this prospectus supplement, any other offering material, or the information incorporated by reference, will apply and will supersede that information in the accompanying prospectus.

It is important for you to read and consider all information contained in this prospectus supplement, the accompanying prospectus and/or any other offering material in making your investment decision. You should also read and consider the information in the documents we have referred you to under "Where You Can Find More Information" in the accompanying prospectus.

Unless the context otherwise requires, references in this prospectus supplement to "we," "us" and "our" refer to Oshkosh Corporation and its consolidated subsidiaries, collectively. References to "common stock" refer to Oshkosh Corporation's common stock, \$.01 par value per share. References to "\$" are to United States currency. References to a "fiscal year" are to our fiscal year ended September 30.

The "Oshkosh®," "JLG®," "Pierce®," "McNeilus®," "Revolution®," "Command Zone ," "TAK-4®," "Hercules ," "Husky ," "PUC ," "Liftpod " and "ClearSky " trademarks and related logos referenced in this prospectus supplement are trademarks or registered trademarks of Oshkosh Corporation or its subsidiaries. All other product and service names referenced in this prospectus supplement are the trademarks or registered trademarks of their respective owners.

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CAUTIONARY STATEMENT ABOUT FORWARD-LOOKING STATEMENTS

This prospectus supplement and the accompanying prospectus, and the information incorporated by reference in this prospectus supplement and the accompanying prospectus, contain forward-looking statements intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact, including, without limitation, statements regarding our future financial position, business strategy, targets, projected sales, costs, earnings, capital expenditures, debt levels and cash flows, and plans and objectives of management for future operations, are forward-looking statements. When used in this prospectus supplement, the accompanying prospectus and/or any other offering material, words such as "may," "will," "expect," "intend," "estimate," "anticipate," "believe," "should," "project" or "plan" or the negative thereof or variations thereon or similar terminology are generally intended to identify forward-looking statements. These forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties, assumptions and other factors, some of which are beyond our control, which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. These factors include the consequences of financial leverage associated with the JLG acquisition, including the level of our borrowing costs, the increased interest rates we would face if we experienced a deterioration or downgrade in credit agency ratings and our ability to maintain compliance with our financial covenants under our credit agreement; the cyclical nature of our access equipment, commercial and fire & emergency markets, especially during a global recession and credit crisis; the duration of the global recession, which could lead to additional impairment charges related to many of our intangible assets; risks related to the required rapid increase in the rate of production for the MRAP All Terrain Vehicle (M-ATV) contract and the amount, if any, of additional orders for M-ATVs that we may receive; the expected level and timing of U.S. Department of Defense procurement of products and services and funding thereof; risks related to reductions in government expenditures and the uncertainty of government contracts; risks related to production delays as a result of the economy's impact on our suppliers; the potential for commodity costs to rise sharply in a future economic recovery; risks associated with international operations and sales, including foreign currency fluctuations; risks related to the collectability of receivables during a recession, particularly for those businesses with exposure to construction markets; and the potential for increased costs relating to compliance with changes in laws and regulations. These and other risks are more fully described under "Risk Factors" in this prospectus supplement. All forward-looking statements speak only as of the date of this prospectus supplement. We assume no obligation, and disclaim any duty, to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

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PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights information contained elsewhere in this prospectus supplement and the accompanying prospectus. This summary may not contain all of the information that you should consider before purchasing shares of common stock. You should read the entire prospectus supplement, including "Risk Factors," the accompanying prospectus and the documents we incorporate by reference into this prospectus supplement and the accompanying prospectus carefully before making a decision to invest in our common stock.

All financial results included in this prospectus supplement reflect results from continuing operations only. The operating results of Geesink B.V., Geesink Norba Limited and Norba A.B. (Geesink), which comprised our European refuse collection vehicle business, have been reclassified for all periods presented to discontinued operations due to our sale of this business on July 1, 2009.

About Our Company

We are a leading designer, manufacturer and marketer of a broad range of specialty vehicles and vehicle bodies. We began business in 1917 and were among the early pioneers of four-wheel drive technology. Our consolidated net sales for the twelve months ended June 30, 2009 were \$5.66 billion. We currently operate in four business segments: defense, access equipment, fire & emergency and commercial, which comprised 40%, 28%, 21% and 11%, respectively, of our consolidated net sales for the twelve months ended June 30, 2009.

Defense Segment. We have sold products to the U.S. Department of Defense (DoD) for over 80 years. As the leading manufacturer of severe-duty, heavy- and medium-payload tactical trucks for the DoD, we manufacture vehicles that perform a variety of demanding tasks such as hauling tanks, missile systems, ammunition, fuel and cargo for combat units. Our proprietary military all-wheel drive product line of heavy-payload tactical trucks includes the Heavy Expanded Mobility Tactical Truck (HEMTT), the Heavy Equipment Transporter (HET), the Palletized Load System (PLS), the Common Bridge Transporter and the Logistic Vehicle System Replacement (LVSr). Our proprietary military medium-payload tactical trucks include the Medium Tactical Vehicle Replacement (MTVR), and the Medium Tactical Truck (MTT), a line of lower-cost, severe-duty, medium-payload tactical trucks suitable for less demanding requirements than the MTVR. We also export severe-duty heavy- and medium-payload tactical trucks to approved foreign customers. In October 2008, the DoD awarded us a three-year, firm, fixed-priced requirements contract for the continued production of the Family of Heavy Tactical Vehicles (FHTV). To date, we have received orders totaling \$1.9 billion under this contract. The contract includes the production of the HEMTT, HEMTT-ESP, PLS and PLS Trailer as well as associated logistics and configuration management support. We have been producing vehicles under the FHTV program since 1983.

On June 30, 2009, the DoD awarded us a sole source contract for 2,244 MRAP All Terrain Vehicles (M-ATVs), valued at \$1.05 billion, which we are scheduled to deliver by December 31, 2009. On July 31, 2009, we were awarded an additional \$1.06 billion delivery order for 1,700 M-ATVs to be delivered by February 2010 and aftermarket parts packages to be delivered by April 2010. Based on public statements made by DoD officials, we anticipate receiving additional orders for M-ATVs, although there is no certainty that we will receive any additional orders. Prior to the M-ATV contract award, we had manufactured primarily heavy- and medium-payload tactical trucks for the DoD. The M-ATV provides the survivability and mobility required for the current conflict in Afghanistan and represents our first major entry into the market for vehicles used in small unit combat operations, which we believe presents an opportunity to broaden and strengthen our defense business.

We have also recently received contracts totaling \$176 million to retrofit approximately 2,100 Mine Resistant Ambush Protected (MRAP) vehicles manufactured by other companies for the DoD with our proprietary TAK-4 independent suspension with deliveries extending through December 2009. We are

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actively supporting the engineering and testing for retrofit installation of TAK-4 under other MRAP models that could lead to additional TAK-4 sales in the future. The existing MRAP fleet maintained by the U.S. military consists of over 16,000 MRAP vehicles.

We have gained significant experience in the delivery of parts and services worldwide in accordance with the DoD's expectations, which differ materially from commercial practices. We have logistics capabilities to permit the DoD to order parts, receive invoices and remit payments electronically. Given these capabilities, the recent M-ATV contract award and the large installed base of thousands of tactical trucks for which we are the sole source supplier, we expect to continue to realize opportunities in the area of aftermarket parts and services for the DoD.

Access Equipment Segment. JLG Industries, Inc. (JLG) is a leading global producer of access equipment based on gross revenues and comprises our access equipment segment. The access equipment segment manufactures aerial work platforms and telehandlers used in a wide variety of construction, agricultural, industrial, institutional and general maintenance applications to position workers and materials at elevated heights. JLG has recently introduced new products such as the LiftPod personal aerial work platform and the ClearSky telematics solution for use by rental companies in managing access equipment fleets. In addition, JLG entered into a 20-year license in 2005 to produce Caterpillar-branded telehandlers for distribution through the worldwide Caterpillar Inc. dealer network.

Access equipment customers include equipment rental companies, construction contractors, manufacturing companies, home improvement centers and the U.S. military. JLG's products are marketed in over 3,500 locations worldwide through independent rental companies and distributors that purchase these products and then rent or sell them and provide service support, as well as through other sales and services branches or organizations in which we hold equity positions.

Fire & Emergency Segment. Our fire & emergency segment manufactures commercial and custom firefighting vehicles and equipment, aircraft rescue and firefighting (ARFF) vehicles, snow removal vehicles, ambulances, wreckers, carriers and other emergency vehicles primarily sold to fire departments, airports, other governmental units and towing companies in the U.S. and abroad; mobile medical trailers sold to hospitals and third-party medical service providers in the U.S., Europe and a growing number of other regions; and broadcast vehicles sold to broadcasters and television stations in North America and abroad. The fire & emergency segment uses innovative and proprietary technologies such as the Pierce Ultimate Configuration (PUC) vehicle configuration, the Hercules and Husky foam systems and the Command Zone embedded diagnostics multiplexing technology to more effectively compete for business.

Through Pierce Manufacturing Inc. (Pierce), we are a leading domestic manufacturer of fire apparatus assembled on custom chassis, designed and manufactured by Pierce to meet the special needs of firefighters. Pierce also manufactures fire apparatus assembled on commercially available chassis, which are produced for multiple end-customer applications. Pierce primarily serves domestic municipal customers, but also sells fire apparatus to airports, universities and large industrial companies, and in international markets. We are also among the leaders in sales of ARFF vehicles to domestic and international airports, including a growing number of sales to airports in emerging markets. These highly specialized vehicles are required to be in service at most airports worldwide to support commercial airlines in the event of an emergency. Many of the world's largest airports, including LaGuardia International Airport, O'Hare International Airport, Hartsfield-Jackson International Airport and Dallas/Fort Worth International Airport in the U.S. and airports located in Montreal and Toronto, Canada; Rome and Milan, Italy and Shanghai, Hangzhou, and Beijing, China, are served by the Company's ARFF vehicles.

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Commercial Segment. Our commercial segment manufactures rear- and front-discharge concrete mixers, refuse collection vehicles, portable and stationary concrete batch plants and vehicle components sold to ready-mix companies and commercial and municipal waste haulers in North America and other international markets and field service vehicles and truck-mounted cranes sold to mining, construction and other companies in the U.S. and abroad. We have recently introduced compressed natural gas-powered vehicles for both the refuse collection vehicle and concrete mixer businesses. We also have an exclusive license to manufacture and market the Revolution composite concrete mixer drum in North, Central and South America and the Caribbean and Europe. The Revolution drum offers improved concrete payload on a vehicle and longer drum life, which lowers the cost per yard of concrete delivered.

Through McNeilus Companies, Inc. (McNeilus), we are a leading North American manufacturer of refuse collection vehicles for the waste services industry. Through McNeilus and other recognized brands, we are a leading manufacturer of front- and rear-discharge concrete mixers and portable and stationary concrete batch plants for the concrete ready-mix industry throughout the Americas. We believe our network of distribution centers with in-house sales and service representatives, sales and service activities at our manufacturing facilities and independent sales and service organizations represents one of the largest concrete mixer, concrete batch plant and refuse collection vehicle distribution networks in the U.S. We believe our direct distribution to customers is a competitive advantage in concrete mixer and refuse collection vehicle markets, particularly in the U.S. waste services industry where principal competitors distribute through dealers, and to a lesser extent in the ready mix concrete industry, where several competitors and we in part use dealers.

On July 1, 2009, we completed the sale of our European refuse collection vehicle business, Geesink. We believe that our performance can be enhanced by redeploying our resources from Geesink to support our other businesses.

Business Strategy

We are focused on increasing our net sales, profitability and cash flow and strengthening our balance sheet by capitalizing on our competitive strengths and pursuing a comprehensive, integrated business strategy. Key elements of our business strategy include:

Pursuing Global Growth and Profitability. We plan to continue our focus on those specialty vehicle and vehicle body markets where we have or can acquire strong market positions over time and where we believe we can leverage synergies in purchasing, manufacturing, technology and distribution to increase sales and profitability. As we focus in the near-term on ramping up production to meet the delivery requirements of the recently awarded M-ATV and TAK-4 independent suspension contracts, we will continue to pursue follow-on orders and additional contracts from our largest customer, the DoD. In addition, we believe that opportunities exist to develop or increase distribution of our products, particularly in the access equipment segment, in global markets including developing countries in Asia, Eastern Europe, the Middle East and Latin America. After we accomplish our plan to significantly reduce debt, we intend to selectively pursue strategic acquisitions, both domestically and internationally, to enhance our product offerings and expand our international presence in specialty vehicle and vehicle body markets.

Introducing New Products. We intend to maintain our emphasis on new product development as we seek to expand sales by leading our core markets in the introduction of new or improved products and new technologies, through internal development, strategic acquisitions or licensing of technology. We believe we are at the forefront of commercializing emerging technologies that are capable of expanding customer uses of our products.

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Providing Superior Quality and Service to Each Market. We generally market premium product lines in each of our markets and seek to provide superior quality and service in each market to sustain our premium product positioning. In times of weak economic conditions, we believe that providing superior quality and service is even more important as customers look to partner with suppliers they know will be there to help them through tough conditions. Each of our businesses maintains active programs involving customer outreach, design and manufacturing quality and supplier certification to assure superior product quality.

Focusing on Lean Operations. We seek to deliver high performance products to customers at both low total product life cycle costs and low acquisition prices. Historically, we have utilized teams of industrial engineers and procurement specialists to re-engineer manufacturing processes and leverage purchasing volumes to meet these objectives. We also utilize a comprehensive, lean enterprise focus to continue our drive to be a low cost producer in all of our product lines and to deliver low product life cycle costs for our customers. Lean is a methodology to eliminate non-value added work from a process stream. During the last few years, we have implemented this strategy by:

combining our strategic purchasing teams globally into a single organization led by an externally recruited chief procurement officer to capture our full purchasing power across our businesses and to promote low cost country sourcing;

creating chartered cost reduction teams at all businesses and introducing broad-based training programs;

creating a new global manufacturing team to further promote our quality and lean initiatives; and

launching the Oshkosh Operating System to create common practices across our company to enhance our performance.

As a result of this focus, we expect to reduce product costs, manufacturing lead times and new product development cycle times over the next several years.

Focusing on Cost Management and Debt Reduction. In light of significantly lower demand in certain of our businesses as a result of the global economic downturn, fluctuating steel and other costs, and our significant leverage, we have and plan to continue to focus on cost management and reduction as well as generating cash for debt reduction. Over the last twelve months, we quickly and proactively took actions, including reducing our global workforce by approximately 20% and cutting discretionary spending, which resulted in significant overhead and operating cost reductions. We expect to continue to focus on cost reduction initiatives throughout our company for the remainder of fiscal 2009 and fiscal 2010 to reduce our cost structure and accelerate debt reduction, even as we are currently adding to our workforce to appropriately staff for the recently awarded M-ATV contract and may reverse some spending cuts. We have also focused significant attention on reducing working capital to free up cash for debt reduction, primarily through tighter controls over production and inventory reduction programs. Between June 30, 2008 and June 30, 2009, we repaid \$490.6 million of debt.

Competitive Strengths

The following competitive strengths support our business strategy:

Strong Market Positions. We have developed strong market positions and brand recognition in our core businesses, which we attribute to our reputation for quality products, advanced engineering, innovation, vehicle performance, reliability, customer service and low total product life cycle costs. We maintain leading market shares in most of our businesses and are the sole-source supplier of a number of vehicles to the DoD, including M-ATVs.

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Diversified Product Offering. We believe our broad product offerings and target markets serve to diversify our sources of revenues, mitigate the impact of economic cycles and provide multiple platforms for potential internal growth and acquisitions. For each of our target markets, we have developed or acquired a broad product line in an effort to become a single-source provider of specialty vehicles, vehicle bodies, parts and service and related products to our customers. In addition, we have established an extensive domestic and international distribution system for specialty vehicles and vehicle bodies tailored to each market.

Quality Products and Customer Service. Our products have developed strong brand recognition based on our commitment to meet the stringent product quality and reliability requirements of our customers and the specialty vehicle and vehicle body markets we serve. We also achieve high quality customer service through our extensive parts and service support program, which is available to domestic customers 365 days a year in all product lines throughout our distribution systems.

Innovative and Proprietary Components. Our advanced design and engineering capabilities have contributed to the development of innovative and proprietary, severe-duty components that enhance vehicle performance, reduce manufacturing costs and strengthen customer relationships. Our advanced design and engineering capabilities have also allowed us to integrate many of these components across various product lines, which enhances our ability to compete for new business and reduces our costs to manufacture our products compared to manufacturers who simply assemble purchased components. These components include:

The TAK-4 independent suspension system, which we are able to install on other manufacturers' MRAP vehicles and we believe was critical to us winning the M-ATV contract;

The PUC vehicle configuration, which eliminates the bulky pumphouse from firefighting vehicles, making such vehicles easier to use and service;

McNeilus compressed natural gas-powered refuse collection vehicles, which reduce fuel costs and emissions; and

ClearSky telematics solution for JLG aerial work platforms, which remotely connects a rental fleet, providing information on location, operating status and equipment health.

Flexible and Efficient Manufacturing. Over the past 13 years, we have significantly increased manufacturing efficiencies. We believe we have competitive advantages over larger vehicle manufacturers in our specialty vehicle markets due to our manufacturing flexibility and custom fabrication capabilities. In addition, we believe we have competitive advantages over smaller vehicle and vehicle body manufacturers due to our relatively higher volumes of similar products that permit the use of moving assembly lines and allow us to leverage purchasing power opportunities across product lines. We believe our plan to meet the aggressive delivery requirements for M-ATVs under the recently awarded DoD contract is an example of our manufacturing flexibility. In addition to our existing defense truck manufacturing facilities in Oshkosh, Wisconsin, we will also assemble M-ATVs at our JLG manufacturing facility in McConnellsburg, Pennsylvania.

Strong Management Team. Our company is led by our Chairman and Chief Executive Officer, Robert G. Bohn, and our President and Chief Operating Officer, Charles L. Szews, who have been employed by our company since 1992 and 1996, respectively. Messrs. Bohn and Szews are complemented by an experienced senior management team that we have assembled through internal promotions, new hires and acquisitions. Our management team has successfully executed a strategic reshaping and expansion of our business since 1996, which has positioned us to significantly improve our financial and operating performance.

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Recent Developments

Significant Defense Contract Awards. On June 30, 2009, the DoD awarded us a sole source contract for 2,244 M-ATVs, valued at \$1.05 billion, which we are scheduled to deliver by December 31, 2009. On July 31, 2009, we were awarded an additional \$1.06 billion delivery order for 1,700 M-ATVs to be delivered by February 2010 and aftermarket parts packages to be delivered by April 2010. Based on public statements made by DoD officials, we anticipate receiving additional orders for M-ATVs, although there is no certainty that we will receive any additional orders. We have also received contracts totaling \$176 million to retrofit approximately 2,100 MRAP vehicles manufactured by other companies for the DoD with our proprietary TAK-4 independent suspension with deliveries extending through December 2009. We are actively supporting the engineering and testing for retrofit installation of TAK-4 under other MRAP models that could lead to additional TAK-4 sales in the future. The existing MRAP fleet maintained by the U.S. military consists of over 16,000 MRAP vehicles.

Sale of Geesink. On July 1, 2009, we completed the sale of our European refuse collection vehicle business, Geesink. We believe that our performance can be enhanced by redeploying our resources from Geesink to support our other businesses. We expect to record a non-cash gain on the sale of Geesink of approximately \$35 million, which we will record in discontinued operations in our fourth quarter of fiscal 2009 results. In addition, we are in the process of restructuring the former holding company parent of Geesink, which we expect to result in us recording a cash tax benefit of approximately \$60-\$75 million, the majority of which we will record in discontinued operations in the fourth quarter of fiscal 2009, that will be realized in cash in fiscal 2010.

Corporate Information

Our principal executive offices are located at 2307 Oregon Street, P.O. Box 2566, Oshkosh, Wisconsin 54903, and our telephone number is (920) 235-9151.

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The Offering

The following is a brief summary of some of the terms of this offering. For a more complete description of our common stock, see "Description of Capital Stock" in the accompanying prospectus.

Issuer	Oshkosh Corporation
Common stock offered	13,000,000 shares
Over-allotment option	1,950,000 shares
Common stock to be outstanding immediately after this offering	87,444,295 shares
Use of proceeds	We intend to use the net proceeds of this offering to repay a portion of the term loan borrowings under our credit agreement. See "Use of Proceeds."
New York Stock Exchange symbol	"OSK"

The number of shares of our common stock that will be outstanding after this offering is based on 74,444,295 shares of our common stock outstanding as of June 30, 2009, which excludes

4,562,146 shares available for future grant under our equity compensation plans and

4,448,588 shares issuable upon exercise of outstanding stock options or pursuant to performance shares at June 30, 2009.

This number also assumes no exercise of the underwriters' over-allotment option. If the over-allotment option is exercised in full, we will issue and sell an additional 1,950,000 shares of our common stock.

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The following summary financial information as of and for the fiscal years ended September 30, 2006, 2007 and 2008 has been derived from, and is qualified by reference to, our audited consolidated financial statements and related notes incorporated by reference herein. The following summary financial information as of and for the nine months ended June 30, 2008 and 2009 has been derived from, and is qualified by reference to, our unaudited consolidated financial statements and related notes incorporated by reference herein. This information is only a summary and you should read it in conjunction with our financial statements and related notes incorporated by reference in this prospectus supplement and the accompanying prospectus. The unaudited interim period financial information, in our opinion, includes all adjustments, which are normal and recurring in nature, necessary for a fair presentation for the periods shown. Results for the nine months ended June 30, 2009 are not necessarily indicative of the results to be expected for the full fiscal year.

The following summary financial information reflects results from continuing operations only. The operating results of Geesink have been reclassified for all periods presented to discontinued operations in the "Income Statement Data" due to our sale of this business on July 1, 2009 as set forth in our Current Report on Form 8-K filed with the SEC on August 5, 2009. Backlog has also been restated to exclude Geesink.

(In millions, except per share amounts)	Fiscal Year Ended September 30,			Nine Months Ended	
	2006	2007(2)	2008	June 30, 2008	2009 (Unaudited)
Income Statement Data:					
Net sales	\$3,233.4	\$6,139.3	\$6,936.4	\$5,082.3	\$ 3,808.3
Cost of sales	2,655.5	5,052.8	5,758.1	4,183.0	3,344.6
Gross income	577.9	1,086.5	1,178.3	899.3	463.7
Operating expenses:					
Selling, general and administrative	247.4	411.9	493.5	363.4	329.1
Amortization of purchased intangibles	8.0	65.5	68.8	52.3	46.9
Intangible asset impairment charges(1)			1.0	1.0	1,197.8
Total operating expenses	255.4	477.4	563.3	416.7	1,573.8
Operating income (loss)	322.5	609.1	615.0	482.6	(1,110.1)
Income (loss) from continuing operations	204.4	285.3	286.9	224.5	(1,224.7)
Earnings (loss) per share from continuing operations basic	2.79	3.88	3.88	3.04	(16.46)
Earnings (loss) per share from continuing operations diluted	2.75	3.81	3.83	3.00	(16.46)
Balance Sheet Data (at end of period):					
Total assets	\$2,110.9	\$6,399.8	\$6,081.5	\$6,564.8	\$ 4,406.5
Net working capital	121.4	646.9	689.2	902.3	485.8
Long-term debt (including current maturities)	2.9	3,022.0	2,757.7	2,942.0	2,442.7
Other Financial Data:					
Expenditures for property, plant and equipment	\$ 56.0	\$ 83.0	\$ 75.8	\$ 56.1	\$ 18.3
Depreciation	28.8	56.7	76.4	53.2	55.9
Amortization(3)	19.8	84.0	91.5	68.2	59.1
Backlog	1,871.4	3,095.5	2,283.2	2,763.2	4,037.1

(1) In the second quarter of fiscal 2009, we recorded non-cash charges totaling \$1.20 billion pre-tax (\$15.78 per share, net of taxes) to record impairment of goodwill and other long-lived assets.

(2) On December 6, 2006, we acquired all of the issued and outstanding capital stock of JLG for \$3.1 billion in cash, including acquisition costs and net of cash acquired. Fiscal 2007 results included sales of \$2.5 billion and operating income of \$268.4 million related to JLG following its acquisition.

(3) Consists of purchased intangible assets, deferred financing costs and stock-based compensation.

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RISK FACTORS

You should carefully consider each of the risks described below, together with all of the other information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus, before deciding to invest in shares of our common stock. The risks and uncertainties described below are not the only risks we face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business operations. If any of the following risks develop into actual events, our business, financial condition or results of operations could be materially adversely affected and you may lose all or part of your investment.

Risks Relating to Our Business

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

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

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

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

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

Render us vulnerable to general adverse economic and industry conditions and detract from our ability to withstand successfully a downturn in our highly cyclical markets or economies generally;

Require us to dedicate a substantial portion of our cash flow from operations to higher interest costs or higher required payments on debt, thereby reducing the availability of such cash flow to fund working capital, capital expenditures, research and development, dividends and other general corporate activities;

Limit our ability to obtain additional financing in the future to fund working capital, capital expenditures and other general corporate requirements;

Limit our ability to enter into additional foreign currency and interest rate derivative contracts;

Make us vulnerable to increases in interest rates because a portion of our debt under our credit agreement is at variable rates;

Limit our flexibility in planning for, or reacting to, changes in our business and the markets we serve;

Cause our customers to seek products from less leveraged suppliers or change the terms on which they conduct business with us;

Cause our suppliers to change the terms upon which they do business with us;

Place us at a competitive disadvantage compared to less leveraged competitors; and

Limit our ability to pursue strategic acquisitions that may become available in our markets or otherwise capitalize on business opportunities if we had additional borrowing capacity.

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

As a result of the global recession, tight credit markets (including uncertainties with respect to financial institutions and the global capital markets), depressed equity markets across the globe and other macroeconomic challenges currently affecting the economy of the U.S. and other parts of the world where we operate, many of our customers and vendors have experienced serious cash flow

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problems, and as a result, some customers have sought to modify, delay or cancel plans to purchase our products and some vendors have increased their prices or reduced their output. If customers are not successful in generating sufficient revenue or are precluded from securing financing, they may not be able to pay, or may delay payment of, accounts receivable that are owed to us. In fiscal 2009, we have recorded provisions for credit losses totaling \$48.2 million to address known risks. Any inability of current and/or potential customers to pay us for our products will adversely affect our earnings and cash flows. If economic conditions in the U.S. and other key markets where we operate deteriorate further or do not show improvement, we may experience further material adverse impacts to our financial condition, profitability and/or cash flows. Additionally, if these economic conditions persist, our intangible assets at various businesses may become further impaired.

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

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

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

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

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seasonal with the majority of such sales occurring in the spring and summer months, which constitute the traditional construction season.

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

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

Raw material price fluctuations may adversely affect our results.

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

In the access equipment, fire & emergency and commercial segments, we implemented selling price increases to recover increased steel, component and fuel costs experienced in fiscal 2008. However, any such new product prices applied only to new orders, and we were not able to recover all cost increases from customers due to the amount of orders in our backlog prior to the effective dates of new selling prices. In the access equipment segment, some customers reacted adversely to these price increases in light of the subsequent declines in fuel and steel prices, and competitive conditions limited price increases in a time of global recession. In certain

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of our businesses, we have needed to reduce pricing as steel, component and fuel prices have generally declined over the last nine months. Alternatively, adherence to the price increases could affect sales volumes. Steel, component and fuel costs may again rise, and any product selling price increases may not be sufficient to recover such increases. A significant portion of our inventory at June 30, 2009 at our access equipment segment was comprised of items manufactured at a time when steel, fuel and other commodity costs were at historically high levels. Our gross margins in the access equipment segment will likely continue to be negatively impacted by this higher cost inventory throughout the remainder of fiscal 2009 and into fiscal 2010.

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

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

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

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

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

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

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

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

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

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

Our defense contracts involve significant working capital requirements. We estimate that the M-ATV contract will involve working capital requirements of \$300 - \$400 million by December 31, 2009. If we are unable to obtain performance-based payments or if performance-based payments are discontinued, then we could face material working capital requirements.

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

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

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

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

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Our defense truck contracts are large in size and require significant personnel and production resources, and when such contracts end, we must make adjustments to personnel and production resources. In particular, orders for M-ATVs will require substantial personnel and production

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resources at several of our facilities to enable us to quickly ramp up production to meet the delivery requirements for such orders.

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

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

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

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

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

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

We have experienced, and may in the future experience, significant disruption or termination of the supply of some of our parts, materials, components and final assemblies that we obtain from sole source suppliers or subcontractors. We may also incur a significant increase in the cost of these parts, materials, components or final assemblies. These risks are increased in the current difficult economic environment and tight credit conditions and for contracts like the M-ATV contract where we are expected to quickly ramp up to a very high rate of production. Such disruptions, terminations or cost

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increases could delay sales of our vehicles and vehicle bodies and could result in a material adverse effect on our net sales, financial condition, profitability and/or cash flows. These risks are particularly serious with respect to our suppliers who participate in the automotive industry, from whom we obtain a significant portion of our parts, materials, components and final assemblies. Suppliers to the automotive industry have been severely impacted by the financial difficulties of auto manufacturers, the economic environment and credit conditions and face potential failure if the auto manufacturers' business, the economic environment and credit conditions do not improve. These risks are also serious for suppliers for our M-ATV contract who must quickly ramp up to very high rates of production. Should they or their suppliers not plan or execute appropriately, we may not achieve our planned rate of production.

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

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

Changes in regulations could adversely affect our business.

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

We are the defendant in a purported class action lawsuit.

On September 19, 2008, a purported shareholder of ours filed a complaint seeking certification of a class action lawsuit in the United States District Court for the Eastern District of Wisconsin docketed as Iron Workers Local No. 25 Pension Fund on behalf of itself and all others similarly situated v. Oshkosh Corporation and Robert G. Bohn. The lawsuit alleges, among other things, that we violated the Securities Exchange Act of 1934 by making materially inadequate disclosures and material

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omissions leading to our issuance of revised earnings guidance and announcement of an impairment charge on June 26, 2008. Since the initial lawsuit, other suits containing substantially similar allegations were filed. These lawsuits have been consolidated and an amended complaint has been filed. The amended complaint substantially expands the class period in which securities law violations are alleged to have occurred and names Charles L. Szews, David M. Sagehorn and our independent auditor as additional defendants. On July 24, 2009, the defendants filed their motions to dismiss the lawsuit. The uncertainty associated with this substantial unresolved lawsuit could harm our business, financial condition and reputation. The defense of the lawsuit diverts management's time and attention away from business operations, and negative developments with respect to the lawsuit could cause a decline in the price of our stock. In addition, although we believe the lawsuit is entirely without merit and we intend to continue to vigorously defend against it, the outcome of the lawsuit cannot be predicted and ultimately may have a material adverse effect on our financial condition, profitability and/or cash flows.

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

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

Risks Related to this Offering and Our Common Stock

The price of our common stock may fluctuate significantly.

The price of our common stock on the New York Stock Exchange has historically fluctuated significantly. We expect that the market price of our common stock will continue to fluctuate. Our stock price can fluctuate as a result of a variety of factors, many of which are beyond our control. The following factors could affect our stock price:

deepening of or prolonged effects of the global recession;

our operating and financial performance and prospects;

gains or losses of significant contracts or customers;

announcements of strategic developments, acquisitions and other material events by us or our competitors;

changes in revenue or earnings estimates or publication of research reports by analysts;

speculation in the press or investment community;

future sales of our common stock or debt securities;

general conditions in the markets in which we operate;

domestic and international economic, legal and regulatory factors unrelated to our performance; and

such other factors as we describe above under " Risks Relating to Our Business."

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The stock markets in general have experienced extreme volatility that has often been unrelated to the operating performance of particular companies. These broad market fluctuations may adversely affect the trading price of our common stock.

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We have suspended the payment of dividends, and you may not receive funds without selling your shares.

We suspended the payment of dividends on our common stock effective April 2009. The payment of future dividends is at the discretion of our board of directors and will depend upon, among other things, future earnings and cash flows, capital requirements, our general financial condition, general business conditions or other factors. In addition, our credit agreement limits the amount of dividends we may pay. Under the most restrictive limitation, when our leverage ratio (as defined in the credit agreement) as of the end of a fiscal quarter is greater than 4.0 to 1.0, we may not make a dividend payment if, after giving effect to such dividend payment, the aggregate amount of all such dividend payments and other distributions made in such fiscal quarter would exceed the sum of \$0.01 per outstanding share of our common stock plus \$250,000 or the aggregate amount of all such dividend payments and other distributions made in the applicable fiscal year would exceed \$3.85 million.

There may be future sales or other dilution of our equity, which may adversely affect the market price of our common stock.

Except as described under "Underwriting", we are not restricted from issuing additional common stock, including securities that are convertible into or exchangeable for, or that represent the right to receive, common stock. The issuance of additional shares of our common stock or convertible securities, including outstanding options, will dilute the ownership interest of our common shareholders.

Sales of a substantial number of shares of our common stock or other equity-related securities in the public market could depress the market price of our common stock and impair our ability to raise capital through the sale of additional equity securities. We cannot predict the effect that future sales of our common stock or other equity-related securities would have on the market price of our common stock.

Wisconsin law may impede or discourage a takeover, which could cause the market price of our shares to decline.

We are a Wisconsin corporation, and the anti-takeover provisions of Wisconsin law impose various impediments to the ability of a third party to acquire control of us, even if a change in control would be beneficial to our existing shareholders. Our board of directors has the power, without shareholder approval, to designate the terms of one or more series of preferred stock and issue shares of preferred stock. The ability of our board of directors to create and issue a new series of preferred stock and certain provisions of Wisconsin law could impede a merger, takeover or other business combination involving us or discourage a potential acquirer from making a tender offer for our common stock. Under certain circumstances, these factors could reduce the market price of our common stock. See "Description of Capital Stock" in the accompanying prospectus.

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USE OF PROCEEDS

We estimate that we will receive net proceeds of approximately \$ _____ million from our sale of 13,000,000 shares of our common stock in this offering, after deducting the underwriting discount and commissions and offering expenses payable by us. If the underwriters exercise their over-allotment option in full, we estimate that we will receive net proceeds of approximately \$ _____ million, after deducting the underwriting discount and commissions and offering expenses payable by us.

We intend to use the net proceeds from this offering to repay a portion of our outstanding indebtedness under term loans A and B under our credit agreement. Our credit agreement requires us to use the net proceeds for this purpose and provides that the proceeds will be allocated to term loans A and B in proportion to the original principal balances of such term loans, which is 16.13% to term loan A and 83.87% to term loan B. The outstanding balance under term loan A of \$235.5 million is due December 6, 2011. The outstanding balance under term loan B of \$2,203.0 million is due December 6, 2013. The weighted-average interest rate on the term loan borrowings outstanding during the month of June 2009 was 7.12% and 6.91% for term loans A and B, respectively. As a result of repaying a portion of the outstanding indebtedness under such term loans, we expect to incur a non-cash, early debt retirement charge of \$2.1 million, net of income tax benefit, based on an assumed public offering price of \$32.22 per share (which was the last reported sale price on August 4, 2009).

Table of Contents**CAPITALIZATION**

The following table sets forth our cash and cash equivalents and capitalization as of June 30, 2009 on an actual basis and as adjusted to give effect to this offering and the application of the estimated net proceeds as described under "Use of Proceeds."

You should read this table in conjunction with our historical financial statements and related notes incorporated by reference in this prospectus supplement and the accompanying prospectus. The information below assumes the underwriters do not exercise their over-allotment option.

(In millions)	As of June 30, 2009	
	Actual	As adjusted
	(Unaudited)	
Cash and cash equivalents	\$ 159.3	\$
Total debt (including current maturities):		
Senior secured credit facility:		
Revolving line of credit		
Term loan A	235.5	
Term loan B	2,203.0	
Other facilities	12.5	
Total debt	2,451.0	
Shareholders' equity:		
Preferred stock (\$.01 par value; 2,000,000 shares authorized; none issued)		
Common stock (\$.01 par value; 300,000,000 shares authorized; 74,545,337 shares issued)	0.7	
Additional paid-in capital	254.7	
Accumulated deficit(1)	(171.1)	
Accumulated other comprehensive income	14.2	
Common stock in treasury, at cost (101,042 shares)	(1.2)	
Total shareholders' equity	97.3	
Total capitalization	\$2,548.3	\$

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- (1) As adjusted reflects incurrence of non-cash, early debt retirement charge, net of income tax benefit, as described under "Use of Proceeds."

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Our common stock is traded on the New York Stock Exchange under the symbol "OSK". The following table shows the high and low sale prices of our common stock and dividends paid for the periods indicated.

	High	Low	Dividends
Fiscal 2009			
Fourth Quarter (Through August 4, 2009)	\$ 32.63	\$ 17.80	\$ 0.00
Third Quarter (Ended June 30, 2009)	\$ 15.76	\$ 6.35	\$ 0.00
Second Quarter (Ended March 31, 2009)	\$ 12.23	\$ 4.74	\$ 0.10
First Quarter (Ended December 31, 2008)	\$ 13.09	\$ 3.85	\$ 0.10
Fiscal 2008			
Fourth Quarter (Ended September 30, 2008)	\$ 20.95	\$ 9.05	\$ 0.10
Third Quarter (Ended June 30, 2008)	\$ 42.59	\$ 19.75	\$ 0.10
Second Quarter (Ended March 31, 2008)	\$ 48.21	\$ 35.00	\$ 0.10
First Quarter (Ended December 31, 2007)	\$ 63.55	\$ 44.85	\$ 0.10
Fiscal 2007			
Fourth Quarter (Ended September 30, 2007)	\$ 65.83	\$ 50.66	\$ 0.10
Third Quarter (Ended June 30, 2007)	\$ 64.59	\$ 52.16	\$ 0.10
Second Quarter (Ended March 31, 2007)	\$ 57.60	\$ 46.92	\$ 0.10
First Quarter (Ended December 31, 2006)	\$ 55.54	\$ 43.60	\$ 0.10

On August 4, 2009, the last sale price of our common stock as reported on the New York Stock Exchange was \$32.22 per share.

As of June 30, 2009, there were 1,535 holders of record of our common stock.

We suspended the payment of dividends on our common stock effective April 2009. The payment of future dividends is at the discretion of our board of directors and will depend upon, among other things, future earnings and cash flows, capital requirements, our general financial condition, general business conditions or other factors. In addition, our credit agreement limits the amount of dividends we may pay. Under the most restrictive limitation, when our leverage ratio (as defined in the credit agreement) as of the end of a fiscal quarter is greater than 4.0 to 1.0, we may not make a dividend payment if, after giving effect to such dividend payment, the aggregate amount of all such dividend payments and other distributions made in such fiscal quarter would exceed the sum of \$0.01 per outstanding share of our common stock plus \$250,000 or the aggregate amount of all such dividend payments and other distributions made in the applicable fiscal year would exceed \$3.85 million.

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MATERIAL U.S. FEDERAL TAX CONSEQUENCES FOR NON-U.S. HOLDERS

The following summary describes the material U.S. federal income tax consequences of the acquisition, ownership and disposition of our common stock to non-U.S. holders (as defined below) that acquire our common stock for cash pursuant to this offer. The summary is based on the Internal Revenue Code of 1986, as amended (the Code), Treasury Regulations, judicial decisions, published positions of the Internal Revenue Service (IRS), and other applicable authorities, all as in effect as of the date hereof and all of which are subject to change or differing interpretations (possibly with retroactive effect). The discussion does not address all of the tax consequences that may be relevant to a particular person or to persons subject to special treatment under U.S. federal income tax laws. In addition, this discussion does not address the consequences of any state, local, or foreign tax consequences, or any tax consequences other than U.S. federal income tax consequences.

This summary deals only with persons who hold our common stock as capital assets within the meaning of Section 1221 of the Code (generally, property held for investment). This summary does not purport to deal with persons in special tax situations, such as financial institutions, insurance companies, regulated investment companies, real estate investment trusts, tax-exempt organizations, brokers or dealers in securities or currencies, traders in securities that elect to mark to market, "controlled foreign corporations," "passive foreign investment companies," corporations that accumulate earnings to avoid U.S. federal income tax, persons holding shares of our common stock as part of a straddle, hedging, constructive sale, conversion, or other integrated transaction. In the case of any non-U.S. holder who is an individual, this summary assumes that this individual was not formerly a United States citizen, and was not formerly a resident of the United States for U.S. federal income tax purposes. No IRS ruling has been or will be sought regarding any matter discussed herein. Holders are urged to consult their tax advisors as to the particular U.S. federal tax consequences to them of the acquisition, ownership and disposition of our common stock, as well as the effects of state, local and non-U.S. tax laws.

For purposes of this summary, a "non-U.S. holder" means a beneficial owner of our common stock (other than an entity that is classified for U.S. federal income tax purposes as a partnership or as a "disregarded entity") that is not, for U.S. federal income tax purposes, (1) a citizen or individual resident of the United States, (2) a corporation (or other entity taxed as a corporation for United States federal income tax purposes) created or organized in the United States or under the laws of the United States, any state thereof or the District of Columbia, (3) an estate the income of which is subject to United States federal income taxation regardless of its source, or (4) a trust (A) whose administration is subject to the primary supervision of a court within the United States and which has one or more United States persons with the authority to control all substantial decisions of the trust, or (B) that was in existence on August 20, 1996, that has elected to be treated as a "United States person" (as defined for federal income tax purposes).

If an entity classified for U.S. federal income tax purposes as a partnership or as a "disregarded entity" is a holder of our common stock, the U.S. federal income tax treatment of a member of the entity will depend on the status of the members and the activities of the entity. The tax treatment of such an entity, and the tax treatment of any member of such an entity, is not addressed in this summary. Any entity that is classified for U.S. federal income tax purposes as a partnership or as a "disregarded entity" and that owns shares of our common stock, and any members of such an entity, should consult their tax advisors.

Distributions and Dividends

Distributions on common stock will constitute dividends for U.S. federal income tax purposes to the extent such distributions are made out of our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. If a distribution paid to a non-U.S. holder on a

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share of our common stock exceeds our current and accumulated earnings and profits attributable to that share of common stock, the excess will be treated as a tax-free return of capital, up to such holder's adjusted tax basis in that share of common stock. Any remaining excess will be treated as capital gain, subject to the tax treatment described below in "Sale, Exchange, or Other Taxable Disposition."

Any dividends paid to a non-U.S. holder with respect to shares of our common stock will be subject to U.S. federal income tax and withholding at a 30% rate (or lower applicable income tax treaty rate) if the dividends are not effectively connected with the conduct of a trade or business within the United States by the non-U.S. holder.

Any dividends that are received by a non-U.S. holder and that are effectively connected with the conduct of a trade or business (and, if an applicable United States income tax treaty applies, is attributable to a permanent establishment maintained) within the United States by the non-U.S. holder will be subject to U.S. federal income tax at regular graduated rates, and (if the non-U.S. holder is classified as a corporation for U.S. federal income tax purposes) may also be subject to a U.S. branch profits tax at a rate of 30% of effectively connected earnings and profits or at such lower rate as may be specified by an applicable income tax treaty. Such effectively connected income will not be subject to U.S. federal income tax withholding, however, if the non-U.S. holder furnishes a properly completed IRS Form W-8ECI to us or to the person who otherwise would be required to withhold U.S. tax.

A non-U.S. holder that wishes to claim the benefit of an applicable treaty rate with respect to dividends on shares of common stock is required to satisfy applicable certification and other requirements. A non-U.S. holder that is eligible for a reduced rate of U.S. federal income tax pursuant to an applicable income tax treaty may obtain a refund of any excess withheld amounts by filing an appropriate claim for refund with the IRS.

Sale, Exchange, or Other Taxable Disposition

Subject to the discussion below regarding information reporting and backup withholding, a non-U.S. holder generally will not be subject to U.S. federal income taxation with respect to gain realized on the sale, exchange, or other disposition of our common stock, unless:

- (1) the non-U.S. holder holds our common stock in connection with the conduct of a U.S. trade or business (and, in the case of certain tax treaties, the gain is attributable to a permanent establishment or fixed base within the United States);
- (2) in the case of an individual, such individual is present in the United States for 183 days or more during the taxable year in which the gain is realized and certain other conditions are met; or
- (3) we are or have been a "United States real property holding corporation" for U.S. federal income tax purposes, and such non-U.S. holder held more than 5% of our common stock at any time during the shorter of the five-year period ending on the date of disposition or the period that such non-U.S. holder held our common stock.

In the case of a non-U.S. holder described in (1) immediately above, any gain derived from the sale, exchange, or other disposition will be subject to U.S. federal income tax at regular graduated rates, and (if the non-U.S. holder is classified as a corporation for U.S. federal income tax purposes) may also be subject to a U.S. branch profits tax at a rate of 30% of effectively connected earnings and profits or at such lower rate as may be specified by an applicable income tax treaty. Such effectively connected income will not be subject to U.S. federal income tax withholding, however, if the non-U.S. holder furnishes a properly completed IRS Form W-8ECI to us or to the person who otherwise would be required to withhold U.S. tax.

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An individual non-U.S. holder described in (2) immediately above will be subject to a flat 30% tax on the gain derived from the sale, which may be offset by U.S. source capital losses, even though the individual is not considered a resident of the United States.

We believe that we are not, and we do not anticipate that we will become, a United States real property holding corporation. No assurances can be provided in this regard, however.

Information Reporting and Backup Withholding

The amount of any dividends paid to a non-U.S. holder with respect to shares of our common stock, and the amount of any tax withheld, generally must be reported to the IRS and to the non-U.S. holder, regardless of whether withholding was required. Copies of the information returns reporting such dividends and withholding may also be made available under the provisions of an applicable income tax treaty or agreement to the tax authorities in the country in which the non-U.S. holder resides.

Any dividends paid to a non-U.S. holder with respect to shares of our common stock generally will not be subject to backup withholding, provided that the non-U.S. holder certifies, under penalties of perjury, on IRS Form W-8BEN (or a suitable substitute form) that it is not a "United States person" (as defined for federal income tax purposes) and certain other conditions are met, or the non-U.S. holder otherwise establishes an exemption.

The payment to a non-U.S. holder of the proceeds of a disposition of a share of our common stock by or through a broker generally will not be subject to information reporting or backup withholding if the non-U.S. holder either certifies, under penalties of perjury, on IRS Form W-8BEN (or a suitable substitute form) that it is not a "United States person" (as defined for federal income tax purposes) and certain other conditions are met, or the non-U.S. holder otherwise establishes an exemption.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from a payment to a non-U.S. holder may be credited against the non-U.S. holder's U.S. federal income tax liability, if any, or refunded, if the required information is furnished to the IRS in a timely manner. Non-U.S. holders should consult their tax advisors regarding the application of the information reporting and backup withholding rules to them.

Federal Estate Tax

Any shares of our common stock that are owned by an individual who is not a citizen or resident (as specially defined for U.S. federal estate tax purposes) of the United States at the date of death will be included in such individual's estate for U.S. federal estate tax purposes and will be subject to U.S. federal estate tax, except as may otherwise be provided by an applicable estate tax treaty between the United States and the decedent's country of residence.

Table of Contents**UNDERWRITING**

We are offering the shares of common stock described in this prospectus supplement through a number of underwriters. Merrill Lynch, Pierce, Fenner & Smith Incorporated, J.P. Morgan Securities Inc. and Goldman, Sachs & Co. are acting as representatives of the underwriters. We have entered into an underwriting agreement with the underwriters. Subject to the terms and conditions of the underwriting agreement, we have agreed to sell to the underwriters, and each underwriter has severally agreed to purchase, at the public offering price less the underwriting discounts and commissions set forth on the cover page of this prospectus supplement, the number of shares of common stock listed next to its name in the following table:

Underwriter	Number of Shares
Merrill Lynch, Pierce, Fenner & Smith Incorporated	
J.P. Morgan Securities Inc.	
Goldman, Sachs & Co.	
Total	

The underwriters are committed to purchase all of the shares of common stock offered by us in this offering if they purchase any shares. The underwriting agreement also provides that if an underwriter defaults, the purchase commitments of non-defaulting underwriters may be increased or the offering may be terminated.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act of 1933, or to contribute to payments the underwriters may be required to make in respect of those liabilities.

Over-allotment Option

The underwriters have an option to buy up to 1,950,000 additional shares of common stock from us to cover sales of shares by the underwriters which exceed the number of shares specified in the table above. The underwriters have 30 days from the date of this prospectus supplement to exercise this over-allotment option. If any shares of common stock are purchased with this over-allotment option, then the underwriters will purchase shares in approximately the same proportion as shown in the table above. If any additional shares of common stock are purchased, the underwriters will offer the additional shares on the same terms as those on which the shares are being offered.

Commissions and Discounts

The underwriters propose to offer the shares of common stock directly to the public at the public offering price set forth on the cover page of this prospectus supplement and to certain dealers at that price less a concession not in excess of \$ _____ per share. Any such dealers may resell shares of common stock to certain other brokers or dealers at a discount of up to \$ _____ per share from the public offering price. After the initial public offering of the shares of common stock, the offering price and other selling terms may be changed by the underwriters. The offering of the shares by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part.

The underwriting fee is equal to the public offering price per share of common stock less the amount paid by the underwriters to us per share of common stock. The underwriting fee is \$ _____ per share. The following table shows the per share and total underwriting discounts and commissions to be

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paid to the underwriters assuming both no exercise and full exercise of the underwriters' option to purchase additional shares of common stock.

	Without over-allotment exercise	With full over-allotment exercise
Per share	\$	\$
Total	\$	\$

We estimate that the total expenses of this offering, including registration, filing and listing fees, printing fees and legal and accounting expenses, but excluding the underwriting discounts and commissions, will be approximately \$500,000.

Electronic Offer, Sale and Distribution of Securities

A prospectus supplement and accompanying prospectus in electronic format may be made available on the websites maintained by one or more underwriters, or selling group members, if any, participating in the offering. The underwriters may agree to allocate a number of shares to underwriters and selling group members for sale to their online brokerage account holders. Internet distributions will be allocated by the representatives to underwriters and selling group members that may make Internet distributions on the same basis as other allocations.

No Sale of Similar Securities

We have agreed that, for a period of 90 days after the date of this prospectus supplement, we will not, without the prior written consent of Merrill Lynch, Pierce, Fenner & Smith Incorporated and J.P. Morgan Securities Inc. (1) offer, pledge, announce the intention to sell, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any shares of our common stock or any securities convertible into or exercisable or exchangeable for shares of common stock or (2) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of any shares of common stock or any such other securities (regardless of whether any such transaction described in clause (1) or (2) above is to be settled by the delivery of shares of common stock, or such other securities, in cash or otherwise), other than (A) the shares of common stock sold pursuant to this offering, (B) any shares of common stock issued upon the exercise of stock options or pursuant to performance shares granted under our equity compensation plans existing as of the date of this prospectus supplement and (C) any shares of common stock issued, or options to purchase common stock granted, pursuant to our equity compensation or other benefit plans existing as of the date of this prospectus supplement.

Our directors and executive officers have entered into lock-up agreements with the underwriters prior to the commencement of this offering pursuant to which each of these persons, with limited exceptions, for a period of 90 days after the date of this prospectus supplement, may not, without the prior written consent of Merrill Lynch, Pierce, Fenner & Smith Incorporated and J.P. Morgan Securities Inc. (1) offer, pledge, announce the intention to sell, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any shares of our common stock or any securities convertible into or exercisable or exchangeable for shares of common stock or (2) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of any shares of our common stock or such other securities, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of shares of our common stock or such other securities, in cash or otherwise, or (3) make any demand for or exercise any right with respect to the registration of any shares of our common stock or any security convertible into or exercisable or

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exchangeable for shares of our common stock without the prior written consent of Merrill Lynch, Pierce, Fenner & Smith Incorporated and J.P. Morgan Securities Inc., in each case other than (A) transfers of shares of common stock or such other securities as a bona fide gift or gifts, (B) transfers of shares of common stock or such other securities to such person's family or to a trust, the beneficiaries of which are exclusively such person or members of such person's family and (C) transfers or sales of shares of common stock or such other securities to us for the sole purpose of satisfying any (i) tax withholding obligations of ours that is incurred upon the vesting of any currently outstanding restricted stock grants of common stock in favor of such person or the exercise by such person of currently outstanding stock options that expire during the 90-day period referred to above or (ii) exercise price upon the exercise by such person of currently outstanding stock options that expire during the 90-day period referred to above; provided that in the case of any transfer or distribution pursuant to clause (A) or (B), each donee, distributee or transferee shall execute and deliver to Merrill Lynch, Pierce, Fenner & Smith Incorporated and J.P. Morgan Securities Inc. a lock-up letter in the form of this paragraph; and provided, further, that in the case of any transfer or distribution pursuant to clause (A) or (B), no filing by any party (donor, donee, transferor or transferee) under the Securities Exchange Act of 1934 or other public announcement shall be required or shall be made voluntarily in connection with such transfer or distribution (other than a filing on a Form 5 made after the expiration of the 90-day period referred to above).

The 90-day restricted period for us and our directors and executive officers will be automatically extended if (1) during the last 17 days of the 90-day restricted period we issue an earnings release or material news or a material event relating to us occurs or (2) prior to the expiration of the 90-day restricted period, we announce that we will release earnings results during the 16-day period beginning on the last day of the 90-day restricted period, in which case the restrictions described above will continue to apply until the expiration of the 18-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event unless Merrill Lynch, Pierce, Fenner & Smith Incorporated and J.P. Morgan Securities Inc., on behalf of the underwriters, waive such extension in writing.

New York Stock Exchange Listing

Our common stock is listed on the New York Stock Exchange under the symbol "OSK."

Price Stabilization and Short Positions

In connection with this offering, the underwriters may engage in stabilizing transactions, which involve making bids for, purchasing and selling shares of common stock in the open market for the purpose of preventing or retarding a decline in the market price of our common stock while this offering is in progress. These stabilizing transactions may include making short sales of our common stock, which involves the sale by the underwriters of a greater number of shares of common stock than they are required to purchase in this offering, and purchasing shares of our common stock on the open market to cover positions created by short sales. Short sales may be "covered" shorts, which are short positions in an amount not greater than the underwriters' over-allotment option referred to above, or may be "naked" shorts, which are short positions in excess of that amount. The underwriters may close out any covered short position either by exercising their over-allotment option, in whole or in part, or by purchasing shares in the open market. In making this determination, the underwriters will consider, among other things, the price of shares available for purchase in the open market compared to the price at which the underwriters may purchase shares through the over-allotment option. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of our common stock in the open market that could adversely affect investors who purchase in this offering. To the extent that the underwriters create a naked short position, they will purchase shares in the open market to cover the position.

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The underwriters have advised us that, pursuant to Regulation M of the Securities Act of 1933, they may also engage in other activities that stabilize, maintain or otherwise affect the price of our common stock, including the imposition of penalty bids. This means that if the representatives of the underwriters purchase our common stock in the open market in stabilizing transactions or to cover short sales, the representatives can require the underwriters that sold those shares as part of this offering to repay the underwriting discount received by them.

These activities may have the effect of raising or maintaining the market price of our common stock or preventing or retarding a decline in the market price of our common stock, and, as a result, the price of our common stock may be higher than the price that otherwise might exist in the open market. If the underwriters commence these activities, they may discontinue them at any time. The underwriters may carry out these transactions on the New York Stock Exchange, in the over-the-counter market or otherwise.

Foreign Jurisdictions

Other than in the United States, no action has been taken by us or the underwriters that would permit a public offering of the securities offered by this prospectus supplement in any jurisdiction where action for that purpose is required. The securities offered by this prospectus supplement may not be offered or sold, directly or indirectly, nor may this prospectus supplement or any other offering material or advertisements in connection with the offer and sale of any such securities be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons into whose possession this prospectus supplement comes are advised to inform themselves about and to observe any restrictions relating to the offering and the distribution of this prospectus supplement. This prospectus supplement does not constitute an offer to sell or a solicitation of an offer to buy any securities offered by this prospectus supplement in any jurisdiction in which such an offer or a solicitation is unlawful.

United Kingdom

This document is only being distributed to and is only directed at (i) persons who are outside of the United Kingdom or (ii) to investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). The securities are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State"), from and including the date on which the European Union Prospectus Directive (the "EU Prospectus Directive") is implemented in that Relevant Member State (the "Relevant Implementation Date"), an offer of securities described in this prospectus supplement may not be made to the public in that Relevant Member State prior to the publication of a prospectus in relation to the shares which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the EU Prospectus Directive, except that it may, with effect from and including the Relevant

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Implementation Date, make an offer of shares to the public in that Relevant Member State at any time:

to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;

to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year, (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;

to fewer than 100 natural or legal persons (other than qualified investors as defined in the EU Prospectus Directive), subject to obtaining the prior consent of the book-running managers for any such offer; or

in any other circumstances which do not require the publication by us of a prospectus pursuant to Article 3 of the EU Prospectus Directive.

For the purposes of this provision, the expression an "offer of securities to the public" in relation to any securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the securities to be offered so as to enable an investor to decide to purchase or subscribe for the securities, as the same may be varied in that Relevant Member State by any measure implementing the EU Prospectus Directive in that Relevant Member State and the expression EU Prospectus Directive means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

Switzerland

This prospectus supplement and accompanying prospectus as well as any other material relating to our shares of common stock which are the subject of the offering contemplated by this prospectus supplement and accompanying prospectus do not constitute an issue prospectus pursuant to Article 652a of the Swiss Code of Obligations. Our shares of common stock offered by this prospectus supplement and accompanying prospectus will not be listed on the SWX Swiss Exchange and, therefore, the documents relating to our shares of common stock, including, but not limited to, this prospectus supplement and accompanying prospectus, do not claim to comply with the disclosure standards of the listing rules of SWX Swiss Exchange and corresponding prospectus schemes annexed to the listing rules of the SWX Swiss Exchange.

Our shares of common stock offered by this prospectus supplement and accompanying prospectus are being offered in Switzerland by way of a private placement, i.e. to a small number of selected investors only, without any public offer and only to investors who do not purchase these shares of Class A common stock with the intention to distribute them to the public. The investors will be individually approached by us from time to time.

This prospectus supplement and accompanying prospectus as well as any other material relating to our shares of common stock offered by this prospectus supplement and accompanying prospectus is personal and confidential and do not constitute an offer to any other person. This prospectus supplement and accompanying prospectus may only be used by those investors to whom it has been handed out in connection with the offering described herein and may neither directly nor indirectly be distributed or made available to other persons without our express consent. It may not be used in connection with any other offer and shall in particular not be copied and/or distributed to the public in (or from) Switzerland.

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Dubai

This prospectus supplement and accompanying prospectus relates to an exempt offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority. This prospectus supplement and accompanying prospectus is intended for distribution only to persons of a type specified in those rules. It must not be delivered to, or relied on by, any other person. The Dubai Financial Services Authority has no responsibility for reviewing or verifying any documents in connection with exempt offers. The Dubai Financial Services Authority has not approved this document nor taken steps to verify the information set out in it, and has no responsibility for it. Our shares of common stock which are the subject of the offering contemplated by this prospectus supplement and accompanying prospectus may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of our shares of common stock offered should conduct their own due diligence on these shares of common stock. If you do not understand the contents of this prospectus supplement and accompanying prospectus you should consult an authorized financial adviser.

Hong Kong

The shares may not be offered or sold by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), or (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), and no advertisement, invitation or document relating to the shares may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Singapore

Neither this prospectus supplement or the accompanying prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus supplement and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the shares are subscribed or purchased under Section 275 by a relevant person which is: (a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for 6 months after that corporation or that trust has acquired the shares under Section 275 except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA; (2) where no consideration is given for the transfer; or (3) by operation of law.