

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

FORM 8-K

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

Date of Report (Date of earliest event reported): **December 5, 2023**

**Rush Enterprises, Inc.**

(Exact name of registrant as specified in its charter)

**Texas**  
(State or other jurisdiction  
of incorporation)

**0-20797**  
(Commission File Number)

**74-1733016**  
(IRS Employer Identification No.)

**555 IH-35 South, Suite 500**  
**New Braunfels, Texas**  
(Address of principal executive offices)

**78130**  
(Zip Code)

Registrant's telephone number, including area code: **(830) 302-5200**

Not Applicable

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

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

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, par value \$0.01 per share	RUSHA	Nasdaq Global Select Market
Class B Common Stock, par value \$0.01 per share	RUSHB	Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 1.01 Entry into a Material Definitive Agreement.**

On December 5, 2023, Rush Enterprises, Inc. (the “Company”), as part of the Company’s concurrently announced \$150 million stock repurchase program described below, entered into a share repurchase agreement (the “Share Repurchase Agreement”) with W.M. “Rusty” Rush, the Company’s Chairman of the Board, Chief Executive Officer and President, for the purchase of 1,500,000 shares of the Company’s Class B Common Stock, par value \$0.01 per share (“Class B Common Stock”), in a privately-negotiated transaction (the “Share Repurchase”). Mr. Rush advised the Company that the shares are being sold, in part, to repay a \$40 million personal loan incurred by Mr. Rush with a balance of approximately \$37 million that was secured by shares of the Company’s Class A Common Stock, par value \$0.01 per share (“Class A Common Stock”), and Class B Common Stock owned by Mr. Rush as well as for financial diversification and tax planning purposes.

The shares repurchased from Mr. Rush represent approximately 16.7% of the total shares of Class B Common Stock beneficially owned by Mr. Rush. After the Share Repurchase, Mr. Rush will continue to beneficially own 180,339 shares of Class A Common Stock and 7,493,809 shares of Class B Common Stock.

The price per share for the Share Repurchase was \$43.56, for a total purchase price of \$65.3 million. The Share Repurchase was funded from the Company’s cash on hand. The terms of the Share Repurchase were negotiated on behalf of the Company by a committee of independent directors of the Company’s Board of Directors with the assistance of its independent legal and financial advisors, Baker Botts L.L.P. and Houlihan Lokey Capital, Inc.

A copy of the Share Repurchase Agreement is attached hereto as Exhibit 10.1 and is hereby incorporated by reference into this Item 1.01. The foregoing description of the Share Repurchase Agreement does not purport to be complete and is qualified in its entirety by reference to Exhibit 10.1 to this Current Report on Form 8-K.

**Item 8.01 Other Events.**

On December 6, 2023, the Company issued a press release announcing (i) that the Company’s Board of Directors approved a new stock repurchase program authorizing the Company to repurchase up to an aggregate of \$150 million of Class A Common Stock and/or Class B Common Stock and (ii) the Share Repurchase. The new stock repurchase program became effective on December 5, 2023, and replaced the Company’s previous \$150 million stock repurchase program that was terminated effective December 5, 2023.

A copy of the press release announcing the new stock repurchase program and the Share Repurchase is attached to this report as Exhibit 99.1 and is incorporated by reference into this Item 8.01.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

**Exhibit No.      Description**

Exhibit 10.1      [Share Repurchase Agreement, dated as of December 5, 2023, by and between the Company and W.M. “Rusty” Rush](#)

Exhibit 99.1      [Rush Enterprises, Inc. press release dated December 6, 2023](#)

Exhibit 104      Cover Page Interactive Data File (formatted in Inline XBRL)

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**SIGNATURES**

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

RUSH ENTERPRISES, INC.

Dated: December 6, 2023

By: /s/ Michael Goldstone  
Michael Goldstone  
Senior Vice President, General Counsel and Corporate  
Secretary

## SHARE REPURCHASE AGREEMENT

This Share Repurchase Agreement (this "Agreement") is made as of December 5, 2023, by and between Rush Enterprises, Inc., a Texas corporation ("Buyer"), and W.M. "Rusty" Rush ("Seller"), a shareholder of Buyer.

## WITNESSETH:

WHEREAS, Seller owns shares of Class B common stock, par value \$0.01 per share, of Buyer ("Class B Stock");

WHEREAS, pursuant to Buyer's \$150,000,000 share repurchase program approved by the Board (as defined below) on December 5, 2023 (as amended from time to time, the "Share Repurchase Program"), Buyer is authorized to repurchase shares of Class B Stock in accordance with the terms of the Share Repurchase Program;

WHEREAS, Seller agrees to sell to Buyer, and Buyer agrees to purchase from Seller under the Share Repurchase Program, One Million Five Hundred Thousand (1,500,000) shares of Class B Stock (collectively, the "Shares") in accordance with the terms and subject to the provisions of this Agreement (the "Repurchase Transaction");

WHEREAS, Seller is Chairman, President and Chief Executive Officer of Buyer and a member of Buyer's board of directors (the "Board");

WHEREAS, the Board has previously established a special committee of certain of the independent and disinterested directors of the Board (the "Special Committee") for the purpose of evaluating the Repurchase Transaction and related matters, and such Special Committee has recommended to the Board (excluding Seller) to approve the Repurchase Transaction;

WHEREAS, all of the independent and disinterested directors of the Board (the "Independent Directors") have approved the Repurchase Transaction in accordance with Buyer's policies and procedures for identifying and approving related person transactions; and

WHEREAS, in connection with such approvals, the Chief Financial Officer of Buyer has reported to and delivered to the Independent Directors a written certification that, after giving effect to the Repurchase Transaction: (i) the actual, current value of the assets of Buyer will exceed the total amount of Buyer's total liabilities by an amount greater than Buyer's capital, and Buyer will have a surplus as that term is defined in Chapter 21 of the Texas Business Organizations Code; (ii) Buyer will be able to pay its liabilities as they become absolute and mature; (iii) Buyer will not have an unreasonably small amount of capital for the business in which it is engaged or intends to engage; and (iv) Buyer will be able to continue as a going concern.

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NOW, THEREFORE, in consideration of the representations, warranties, promises and agreements hereinafter contained and intending to be legally bound, the parties hereby agree as follows:

1. Sale and Transfer of the Shares.

1.1 Shares. On the terms and subject to the provisions set forth in this Agreement, Buyer hereby agrees to purchase from Seller, and Seller hereby agrees to sell, assign, transfer and convey to Buyer, the Shares, free and clear of all liens, security interests and other encumbrances.

1.2 Purchase Price. On the terms and subject to the provisions set forth in this Agreement, Buyer hereby agrees to pay to Seller, in consideration for the sale and transfer of the Shares, \$43.56 per Share (the "Purchase Price Per Share"). The aggregate purchase price payable by Buyer for the Shares shall be \$65,340,000 (the "Purchase Price").

1.3 Closing. The closing of the purchase and sale of the Shares ("Closing") shall be held at the offices of Buyer at 555 IH 35 South, Suite 500, New Braunfels, Texas 78130, promptly and as soon as practicable following the execution of this Agreement (the "Closing Date").

2. Closing Deliverables.

2.1 Closing Deliverables by Seller to Buyer. At or prior to the Closing, Seller shall:

- (a) deliver to Buyer wire transfer instructions for the payment of the Purchase Price to be paid by Buyer at Closing;
- (b) deliver to Buyer duly completed and executed copies of Internal Revenue Service Form W-9 for Seller certifying Seller is not subject to backup withholding in connection with the payment by Buyer of the Purchase Price pursuant to this Agreement;
- (c) cause the Shares to be electronically transferred to Buyer's account at the transfer agent for Buyer and otherwise deliver to Buyer all right, title and interest in and to the Shares, free and clear of all liens, claims, security interests and other encumbrances;
- (d) deliver to Buyer completed stock powers in the form attached hereto as Exhibit A;
- (e) deliver to Buyer an executed release and lien discharge issued by Frost Bank releasing the Shares as pledged security; and
- (f) furnish any other documents reasonably requested by Buyer in order to effect the transactions contemplated hereby.

2.2 Closing Deliverables by Buyer to Seller. At or prior to the Closing, Buyer shall:

- (a) deliver to Seller the Purchase Price by wire transfer of immediately available federal funds to an account or accounts designated by Seller; and
- (b) furnish any other documents reasonably requested by Seller in order to effect the transactions contemplated hereby.

3. Representations and Warranties of Buyer. Each representation and warranty made by Buyer in this Section 3 shall be true and correct as of Closing as though made as of Closing (other than any representation or warranty that is expressly made as of a particular date, which shall be true and correct as of such date). Buyer represents and warrants to Seller as follows:

3.1 Authority, No Conflict.

(a) This Agreement has been duly authorized, executed and delivered by Buyer and constitutes the legal, valid and binding obligation of Buyer, enforceable against Buyer in accordance with its terms. Buyer has the full right, power, authority and capacity to execute and deliver this Agreement and to perform its obligations under this Agreement. The execution and delivery of this Agreement, and the consummation of the transactions contemplated hereby, have been approved by the Special Committee and the Independent Directors.

(b) The execution and delivery of this Agreement, and the consummation and performance of the transactions contemplated hereby, by Buyer will not directly or indirectly (with or without notice or lapse of time), (i) conflict with or constitute a breach of, or default under, any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, license, lease or other agreement or instrument to which Buyer is a party or by which Buyer may be bound, or to which any of the property or assets of Buyer is subject, or (ii) result in any violation by Buyer of the provisions of (A) the charter or by-laws or other organizational instrument of Buyer, or (B) any applicable treaty, law, statute, rule, regulation, judgment, order, writ or decree of any government, government instrumentality or court, domestic or foreign, having jurisdiction over Buyer or any of its properties.

3.2 Exemption from Liability Under Section 16(b). The terms of the transactions contemplated by this Agreement were approved prior to the execution and delivery of this Agreement in accordance with Rule 16b-3(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), for the purpose of exempting such transactions from Section 16(b) of the Exchange Act.

3.3 No Material Nonpublic Information. As of the date of this Agreement, Buyer is not aware of any material nonpublic information about Buyer or its securities.

3.4 No Further Representations. Except for the representations and warranties set forth in this Section 3, neither Buyer nor any other person makes any representation or warranty with respect to Buyer or its subsidiaries or their respective business, operations, assets, liabilities, condition (financial or otherwise) or prospects, notwithstanding the delivery or disclosure to Seller of any documentation, forecasts, projections, estimates, budgets or other information with respect to any one or more of the foregoing. Except for the representations and warranties set forth in this Section 3, Buyer hereby disclaims all liability and responsibility for any representation, warranty, projection, forecast, statement, or information made, communicated, or furnished (orally or in writing) to Seller (including any opinion, information, projection, or advice that may have been or may be provided to Seller by any manager, officer, direct, employee, agent, consultant, or representative of Buyer).

3.5 Independent Assessment. Buyer has made its own independent assessment of the risks involved in connection with the transactions contemplated by this Agreement. Buyer acknowledges that the only representations and warranties that Seller has made in connection with the transactions contemplated by this Agreement, and the only statements or other information on which such Buyer has relied in connection with the transactions contemplated by this Agreement, are those representations and warranties expressly set forth in Section 4 of this Agreement.

4. Representations and Warranties of Seller. Each representation and warranty made by Seller in this Section 4 shall be true and correct as of Closing as though made as of Closing (other than any representation or warranty that is expressly made as of a particular date, which shall be true and correct as of such date). Seller represents and warrants to Buyer:

4.1 Authority, No Conflict.

(a) This Agreement has been duly authorized, executed and delivered by Seller and constitutes the legal, valid and binding obligation of Seller, enforceable against Seller in accordance with its terms. Seller has the full right, power, authority and capacity to execute and deliver this Agreement and to perform its obligations under this Agreement.

(b) The execution and delivery of this Agreement, and the consummation and performance of the transaction contemplated hereby, by Seller will not directly or indirectly (with or without notice or lapse of time), (i) conflict with or constitute a breach of, or default under, or result in the creation or imposition of any tax, lien, charge or encumbrance upon any of the Shares pursuant to any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, license, lease or other agreement or instrument to which Seller is a party or by which Seller may be bound, or to which any of the property or assets of Seller is subject, or (ii) result in any violation by Seller of the provisions of (A) any applicable organizational instrument or trust agreement of Seller, or (B) any applicable treaty, law, statute, rule, regulation, judgment, order, writ or decree of any government, government instrumentality or court, domestic or foreign, having jurisdiction over Seller or any of its properties.

4.2 Title. Seller is, and as of immediately prior to Closing shall be, the record and beneficial owner and holder of the Shares, free and clear of all liens, security interests, restrictions on transfer, taxes, charges, claims, restrictions, and other encumbrances, whether voluntarily incurred or arising by operation of law, including without limitation any agreement to give any of the foregoing in the future ("Encumbrances"). Except for this Agreement, Seller is not a party to any option, warrant, purchase right, or other contract or commitment that could require Seller to sell, transfer, assign or otherwise dispose of, or create any Encumbrance with respect to, the Shares.

4.3 No Material Nonpublic Information. As of the date of this Agreement, Seller is not aware of any material nonpublic information about Buyer or its securities.

4.4 Independent Assessment; Acknowledgement.

(a) Seller has such knowledge and experience in financial and business matters that Seller is capable of evaluating the value of the Shares. Seller has made, and is relying on, its own independent examination, investigation, analysis, assessment and evaluation of the risks involved in connection with the transactions contemplated by this Agreement, including that Buyer may possess material nonpublic information regarding Buyer or its securities which has not been disclosed to Seller. Seller, upon such independent investigation, analysis and evaluation, has determined that the price being paid pursuant to this Agreement is fair. Seller acknowledges and understands that the Purchase Price Per Share is less than the trading price of Buyer's Class B Stock on the NASDAQ as of the Closing Date.

(b) Seller acknowledges that the only representations and warranties that Buyer has made in connection with the transactions contemplated by this Agreement, and the only statements or other information on which Seller has relied in connection with the transactions contemplated by this Agreement, are those representations and warranties expressly set forth in Section 3 of this Agreement.

## 5. Additional Agreements.

5.1 Additional Agreements. The parties shall take such action and execute, acknowledge and deliver such agreements, instruments and other documents as the other party may reasonably require from time to time in order to carry out the purposes of this Agreement.

5.2 Public Announcements. Except as may be required by applicable law, rule or regulation of any governmental authority or self-regulatory organization or any judicial, administrative or legal order, neither party hereto shall make any public announcements or otherwise communicate with any news media with respect to this Agreement or any of the transactions contemplated hereby (a "Public Announcement"), without prior consultation with the other party as to the timing and contents of any such announcement or communications; *provided, however,* that (i) nothing contained herein shall prevent either party from promptly making any filings with any governmental entity or disclosures to any stock exchange, as may, in its judgment, be required in connection with the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby and (ii) for the avoidance of doubt (and without limitation of the foregoing clause (i)), (A) without Seller's consent, Buyer may (x) file a Current Report on Form 8-K and/or Quarterly Report on Form 10-Q disclosing the execution and delivery of this Agreement and setting forth a description of the terms hereof, (y) publish a press release disclosing the consummation of the transactions contemplated hereby, and (z) file this Agreement as an exhibit to any of its securities law filings and (B) without Buyer's consent, Seller may file (x) a Form 4 or Schedule 13D (or amendment thereto) disclosing the execution and delivery of this Agreement or any transaction hereunder and setting forth a description of the terms hereof or thereof and (y) this Agreement as an exhibit to any of its securities law filings.

5.3 Certain SEC Filings and Related Matters. With respect to all purchases and sales under this Agreement, each party shall (assuming the accuracy of the other party's representations and warranties in this Agreement) be solely responsible for its compliance with all federal and state securities laws, including without limitation (a) any reporting requirements under Sections 13 or 16 of the Exchange Act and (b) the short-swing profit recovery provisions under Section 16 of the Exchange Act.

5.4 No Further Obligations under Share Repurchase Program. Other than the Repurchase Transaction, this Agreement shall not be construed as obligating Buyer to repurchase any further shares of Buyer under the Share Repurchase Program or to limit Buyer's rights to amend, modify or terminate the Share Repurchase Program for any or no reason, in Buyer's sole and absolute discretion.

6. Miscellaneous.

6.1 Savings Clause. No provision of this Agreement shall be construed to require either party or its affiliates to take any action that would violate any applicable law (whether statutory or common), rule or regulation.

6.2 Severability. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof. Any term or provision of this Agreement that is invalid or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Agreement in any other jurisdiction and a suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision.

6.3 Survival. The representations and warranties made herein shall survive Closing. Each covenant or other agreement set forth herein that by its terms contemplates performance after Closing shall survive Closing.

6.4 Entire Agreement; Amendment; Waiver. This Agreement constitutes the entire agreement of the parties and supersedes all prior agreements and understandings, whether written or oral, between the parties with respect to the subject matter of this Agreement. This Agreement may not be amended or modified except by an instrument in writing signed on behalf of each of the parties hereto; *provided* that each party agrees that such party will not seek to amend or modify this Agreement at any time that such party is aware of any material nonpublic information about Buyer or its securities. Any such amendment or modification shall be made in good faith and not as a part of a plan or scheme to evade any applicable securities laws. The failure of either party to enforce any of the provisions of this Agreement shall in no way be construed as a waiver of such provisions and shall not affect the right of such party thereafter to enforce each and every provision of this Agreement in accordance with its terms.

6.5 Assignment; Binding Agreement. This Agreement and the rights and obligations arising hereunder shall inure to the benefit of and be binding upon the parties hereto, and neither party may assign any of its rights or delegate any of its obligations hereunder without the express written consent of the other party.

6.6 No Third Party Beneficiaries. Nothing in this Agreement shall convey any rights upon any person or entity which is not a party or a successor or permitted assignee of a party to this Agreement.

6.7 Counterparts. This Agreement may be executed in any number of counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each of the parties and delivered to the other party (including via facsimile or other electronic transmission), it being understood that each party need not sign the same counterpart.

6.8 Notices. All notices and other communications hereunder shall be in writing and shall be deemed given if delivered personally, sent by electronic mail, telecopied (upon telephonic confirmation of receipt), on the first business day following the date of dispatch if delivered by a recognized next day courier service, or on the third business day following the date of mailing if delivered by registered or certified mail, return receipt requested, postage prepaid. All notices hereunder shall be delivered as set forth below, or pursuant to such other instructions as may be designated in writing by the party to receive such notice.

If to Buyer, to:

Rush Enterprises, Inc.  
555 IH 35 South, Suite 500  
New Braunfels, Texas 78130  
Attention: Michael Goldstone

with a copy (which shall not constitute notice) to:

Norton Rose Fulbright US LLP  
Frost Tower 111 W. Houston Street, Suite 1800  
San Antonio, TX 78205  
Attention: Daryl L. Lansdale

and

Baker Botts L.L.P.  
2001 Ross Avenue, Suite 900  
Dallas, Texas 75201  
Attention: Neel Lemon  
Attention: Grant Everett

If to Seller, to:

Rush Enterprises, Inc.  
555 IH 35 South, Suite 500  
New Braunfels, Texas 78130  
Attention: W.M. "Rusty" Rush

6.9 Governing Law. This Agreement shall be governed in all respects by the laws of the State of Texas without giving effect to principles of conflicts of law that would result in the application of the laws of a different jurisdiction. Any legal proceeding relating to this Agreement or the enforcement of any provision of this Agreement shall be commenced in the federal and state courts located in Comal County, Texas with respect to any matter relating to or arising out of this Agreement (or, if any such court declines to accept jurisdiction over a particular matter, any state or federal court located in Texas). Each party: (i) expressly and irrevocably consents and submits to the jurisdiction of each state and federal court located in Texas (and each appellate court related thereto) in connection with any such legal proceeding; (ii) agrees that each state and federal court located in Texas shall be deemed to be a convenient forum; and (iii) agrees not to assert (by way of motion, as a defense or otherwise), in any such legal proceeding commenced in any state or federal court located in Texas, any claim that such party is not subject personally to the jurisdiction of such court, that such legal proceeding has been brought in an inconvenient forum, that the venue of such proceeding is improper or that this Agreement or the subject matter of this Agreement may not be enforced in or by such court. EACH PARTY HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY CLAIM, ACTION, SUIT OR PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT. EACH PARTY (I) CERTIFIES THAT NO REPRESENTATIVE OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF ANY CLAIM, ACTION, SUIT OR PROCEEDING, SEEK TO ENFORCE THE FOREGOING WAIVER AND (II) ACKNOWLEDGES THAT IT AND THE OTHER PARTY HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 6.9.

6.10 Specific Performance. The parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement and the transactions contemplated hereby were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that, without the necessity of posting bond or other undertaking, the parties shall be entitled to specific performance of the terms hereof, this being in addition to any other remedies to which they are entitled at law or equity, and in the event that any action or suit is brought in equity to enforce the provisions of this Agreement, no party will allege, and each party hereby waives the defense or counterclaim, that there is an adequate remedy at law.

6.11 Expenses. Each party to this Agreement will bear its own expenses incurred in connection with the negotiation, preparation, execution and performance of this Agreement and the transactions contemplated hereby.

6.12 Interpretation. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation".

*[Signature Page Follows]*

IN WITNESS WHEREOF, the parties have executed and delivered this Agreement as of the date first written above.

**BUYER:**

RUSH ENTERPRISES, INC.

By: /s/ Steven L. Keller

Name: Steven L. Keller

Title: Chief Financial Officer and  
Treasurer

**SELLER:**

/s/ W.M. "Rusty" Rush

W.M. "Rusty" Rush



*Contact:*

Rush Enterprises, Inc., San Antonio  
Steven L. Keller, 830-302-5226

**RUSH ENTERPRISES, INC. ADOPTS STOCK REPURCHASE PROGRAM AND ANNOUNCES REPURCHASE OF COMMON STOCK**

SAN ANTONIO, Texas, December 6, 2023 (GLOBE NEWSWIRE) - Rush Enterprises, Inc. (NASDAQ: RUSHA & RUSHB) (the "Company," "Rush Enterprises," "we," "us," or "our") today announced that its Board of Directors approved a new stock repurchase program authorizing the Company to repurchase, from time to time, up to an aggregate of \$150 million of its shares of Class A Common Stock, par value \$0.01 per share ("Class A Common Stock"), and/or Class B Common Stock, par value \$0.01 per share ("Class B Common Stock"). The Company also today announced that, concurrently with and as part of the stock repurchase program, it has purchased 1,500,000 shares of Class B Common Stock for an aggregate consideration of \$65.3 million from W.M. "Rusty" Rush, the Company's Chairman of the Board, Chief Executive Officer and President. The transaction was funded with cash on hand. Mr. Rush advised the Company that the shares are being sold, in part, to repay a \$40 million personal loan incurred by Mr. Rush with a balance of approximately \$37 million that was secured by shares of the Class A Common Stock and Class B Common Stock owned by Mr. Rush as well as for financial diversification and tax planning purposes. The shares repurchased from Mr. Rush represent approximately 16.7% of the total shares of Class B Common Stock beneficially owned by Mr. Rush. After the transaction, Mr. Rush will continue to beneficially own 180,339 shares of Class A Common Stock and 7,493,809 shares of Class B Common Stock. The terms of the transaction were negotiated on behalf of the Company by a committee of independent directors of the Company's Board of Directors with the assistance of its independent legal and financial advisors, Baker Botts L.L.P. and Houlihan Lokey Capital, Inc.

Steven L. Keller, the Company's Chief Financial Officer, commented, "We are pleased to announce the approval of this new \$150 million stock repurchase program, as well as this \$65.3 million repurchase transaction. We believe that our strong balance sheet and cash flow will allow us to continue to invest in our growth strategy while continuing to return capital to shareholders as evidenced by these transactions."

The new stock repurchase program replaces the Company's prior \$150 million stock repurchase program. As of December 4, 2023, the Company had purchased approximately \$150 million worth of shares of its common stock under the prior repurchase program, which was scheduled to expire on December 31, 2023, and was terminated effective December 5, 2023.

Repurchases out of the remaining \$84.7 million in availability under the new stock repurchase program will be made at times and in amounts as the Company deems appropriate and may be made through open market transactions at prevailing market prices, privately negotiated transactions or by other means in accordance with federal securities laws. The actual timing, number and value of repurchases under the new stock repurchase program will be determined by management in its discretion and will depend on a number of factors, including market conditions, stock price and other factors. The new stock repurchase program expires on December 31, 2024, and may be suspended or discontinued at any time.

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## About Rush Enterprises, Inc.

Rush Enterprises, Inc. is the premier solutions provider to the commercial vehicle industry. The Company owns and operates Rush Truck Centers, the largest network of commercial vehicle dealerships in North America, with more than 150 locations in 23 states and Ontario, Canada, including 125 franchised dealership locations. These vehicle centers, strategically located in high traffic areas on or near major highways throughout the United States and Ontario, Canada, represent truck and bus manufacturers, including Peterbilt, International, Hino, Isuzu, Ford, IC Bus and Blue Bird. They offer an integrated approach to meeting customer needs - from sales of new and used vehicles to aftermarket parts, service and body shop operations plus financing, insurance, leasing and rental. Rush Enterprises' operations also provide CNG fuel systems (through its investment in Cummins Clean Fuel Technologies, Inc.), telematics products and other vehicle technologies, as well as vehicle up-fitting, chrome accessories and tires. For more information, please visit us at [www.rushtruckcenters.com](http://www.rushtruckcenters.com), [www.rushenterprises.com](http://www.rushenterprises.com) and [www.rushtruckcentersracing.com](http://www.rushtruckcentersracing.com), on Twitter @[@rushtruckcenter](https://twitter.com/rushtruckcenter) and Facebook.com/[rushtruckcenters](https://www.facebook.com/rushtruckcenters).

*Certain statements contained in this release, including those concerning financial goals and current and projected market conditions, are "forward-looking" statements (as such term is defined in the Private Securities Litigation Reform Act of 1995). Such forward-looking statements only speak as of the date of this release and the Company assumes no obligation to update the information included in this release. Because such statements include risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. Important factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements include, but are not limited to, future growth rates and margins for certain of our products and services, competitive factors, general U.S. economic conditions, economic conditions in the new and used commercial vehicle markets, customer relations, relationships with vendors, inflation and the interest rate environment, governmental regulation and supervision, product introductions and acceptance, changes in industry practices, supply chain disruptions, one-time events and other factors described herein and in filings made by the Company with the Securities and Exchange Commission, including in our annual report on Form 10-K for the fiscal year ended December 31, 2022. In addition, the declaration and payment of cash dividends and authorization of future stock repurchase programs remains at the sole discretion of the Company's Board of Directors and the issuance of future dividends and authorization of future stock repurchase programs will depend upon the Company's financial results, cash requirements, future prospects, applicable law and other factors that may be deemed relevant by the Company's Board of Directors. Although we believe that these forward-looking statements are based on reasonable assumptions, there are many factors that could affect our actual business and financial results and could cause actual results to differ materially from those in the forward-looking statements. All future written and oral forward-looking statements by us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to above. Except for our ongoing obligations to disclose material information as required by the federal securities laws, we do not have any obligations or intention to release publicly any revisions to any forward-looking statements to reflect events or circumstances in the future or to reflect the occurrence of unanticipated events.*

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