

Icahn Gives Up Bid For Truck Maker Oshkosh

Associated Press

NEW YORK (AP) — Billionaire investor Carl Icahn is giving up his bid to buy truck maker Oshkosh after less than 25 percent of the company's shares were tendered before his offer expired.

Last week Icahn made it clear that he would walk away from his bid that valued the company at about \$3 billion if the threshold wasn't met. The tender offer expired on Monday, with about 22 percent of the shares tendered.

Icahn, who is known for buying stakes in struggling companies and then shaking them up with mixed results, had previously maintained that Oshkosh Corp. needs new management and a new strategy.

But he had said that he would "move on to other endeavors" if he did not get at least 25 percent of Oshkosh's shares in the tender offer.

Icahn had said that the 25 percent level would show that he has enough support for his plans and would justify the extension of the \$32.50 per share tender offer until the Wisconsin-based company holds its upcoming annual shareholders meeting.

But Oshkosh had recommended that shareholders reject Icahn's offer calling it "highly conditional, inadequate and opportunistic." The company had also enacted a shareholder rights plan, known as a "poison pill," which is usually implemented by a business in order to protect the rights of existing shareholders in the event of a hostile takeover.

Oshkosh's stock fell \$1.43, or 4.7 percent, to \$28.67 in morning trading Tuesday. Oshkosh shares rose to a 52-week high of \$31.65 on Nov. 23. They had traded as low as \$18.49 in early June.

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