

TRINITY INDUSTRIES INC

Form FWP

June 02, 2006

Filed Pursuant to Rule 433
 Registration No. 333-134596

Trinity Industries
\$450,000,000 3.875% Convertible Subordinated Notes due 2036

Security Information

Company
 name Trinity Industries
 Security Convertible Subordinated Notes due 2036
 Registration
 format SEC Registered
 CUSIP 896522 AF 6
 Ranking Subordinated
 Credit
 rating B+ / Ba3
 Common
 stock ticker NYSE / TRN

Size

| | Bonds | Proceeds |
|------------------------------|---------|----------------|
| Base deal | 450,000 | \$ 450,000,000 |
| <u>Over-allotment option</u> | 50,000 | \$ 50,000,000 |
| Total | 500,000 | \$ 500,000,000 |

Terms

| | | |
|---------------------------------|----|-------------------|
| Par amount per bond | \$ | 1,000 |
| Issue price | \$ | 1,000 |
| Coupon | | 3.875% |
| Contingent interest | | 0.375% per period |
| Conversion premium | | 35.000% |
| Last sale of common | \$ | 58.03 |
| Conversion price | \$ | 78.34 |
| Conversion ratio | | 12.7648 |
| Contingent conversion threshold | | 130% |
| Contingent conversion price | \$ | 101.84 |

Dates

| | |
|----------------------|--------------|
| Trade Date | 06/01/06 |
| Settlement Date | 06/07/06 |
| Maturity | 30 Years |
| Maturity Date | 06/01/36 |
| Coupon Payment Dates | 06/01, 12/01 |
| First Coupon Date | 12/01/06 |

Call Schedule

| | |
|------------------------|------------|
| <u>First call date</u> | Call Price |
|------------------------|------------|

06/01/18 \$ 1,000.00

Put Schedule

| <u>Put schedule</u> | Put Price |
|---------------------|-------------|
| 06/01/18 | \$ 1,000.00 |

Underwriting**Economics**

| | | |
|------------|---|---------|
| Bookrunner | J.P. Morgan Securities Inc. | 60.267% |
| | Banc of America Securities LLC | 17.778% |
| | Wachovia Capital Markets, LLC | 17.778% |
| Co-manager | Greenwich Capital Markets, Inc | 1.896% |
| | Dresdner Kleinwort Wasserstein Securities LLC | 1.007% |
| | BNP Paribas Securities Corp. | 0.919% |
| | Amegy Bank National Association | 0.356% |

Economics Breakdown

| | | |
|-------------------------------|-----------|-----------------------|
| Gross Spread (per bond) | \$ 18.750 | 1.875% |
| Management (per bond) | \$ 3.750 | 20% (of gross spread) |
| Underwriting (per bond) | \$ 3.750 | 20% (of gross spread) |
| Selling Concession (per bond) | \$ 11.250 | 60% (of gross spread) |

The Company filed yesterday with the Securities and Exchange Commission a preliminary prospectus with a shelf registration statement, which became automatically effective upon filing.

The Company has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering.

You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the Company, any underwriter or any dealer participating in the offering will arrange to send to you the prospectus if you request it by calling toll-free 1-800-294-1322 or you may e-mail a request to addressing.services@jpmorgan.com, dg.prospectus_distribution@bofasecurities.com or equity.syndicate@wachovia.com.

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Adjustment to shares delivered upon conversion upon certain Fundamental Changes

Assumptions

| | | |
|----------------------|----|----------|
| Stock price at issue | \$ | 58.03 |
| Conversion premium | | 35.00% |
| Conversion price | \$ | 78.34 |
| Face value | \$ | 1,000.00 |
| Conversion ratio | | 12.7648 |

| ve date | \$58.03 | \$60.00 | \$70.00 | \$80.00 | \$90.00 | \$100.00 | \$110.00 | \$120.00 | \$130.00 | \$140.00 | \$150.00 | \$160.00 | \$170.00 | \$ |
|---------|---------|---------|---------|---------|---------|----------|----------|----------|----------|----------|----------|----------|----------|----|
| 6 | 4.4677 | 4.6307 | 3.5911 | 2.8558 | 2.3141 | 1.9022 | 1.5809 | 1.3253 | 1.1184 | 0.9487 | 0.8077 | 0.6896 | 0.5897 | |
| 7 | 4.4677 | 4.6031 | 3.5529 | 2.8143 | 2.2728 | 1.8630 | 1.5446 | 1.2921 | 1.0884 | 0.9216 | 0.7834 | 0.6679 | 0.5703 | |
| 8 | 4.4677 | 4.5734 | 3.5102 | 2.7673 | 2.2260 | 1.8185 | 1.5035 | 1.2547 | 1.0546 | 0.8914 | 0.7565 | 0.6439 | 0.5491 | |
| 9 | 4.4677 | 4.5639 | 3.4768 | 2.7235 | 2.1788 | 1.7716 | 1.4587 | 1.2131 | 1.0165 | 0.8568 | 0.7253 | 0.6159 | 0.5241 | |
| 0 | 4.4677 | 4.5425 | 3.4284 | 2.6637 | 2.1160 | 1.7101 | 1.4008 | 1.1597 | 0.9679 | 0.8130 | 0.6861 | 0.5809 | 0.4929 | |
| 1 | 4.4677 | 4.5035 | 3.3588 | 2.5820 | 2.0322 | 1.6292 | 1.3254 | 1.0906 | 0.9055 | 0.7571 | 0.6362 | 0.5366 | 0.4536 | |
| 2 | 4.4677 | 4.4502 | 3.2687 | 2.4783 | 1.9270 | 1.5288 | 1.2326 | 1.0067 | 0.8305 | 0.6906 | 0.5776 | 0.4851 | 0.4086 | |
| 3 | 4.4677 | 4.3747 | 3.1482 | 2.3419 | 1.7902 | 1.3994 | 1.1141 | 0.9003 | 0.7362 | 0.6075 | 0.5049 | 0.4218 | 0.3535 | |
| 4 | 4.4677 | 4.2824 | 2.9957 | 2.1681 | 1.6161 | 1.2357 | 0.9655 | 0.7681 | 0.6202 | 0.5066 | 0.4176 | 0.3464 | 0.2886 | |
| 5 | 4.4677 | 4.1633 | 2.7930 | 1.9361 | 1.3851 | 1.0208 | 0.7732 | 0.5998 | 0.4749 | 0.3823 | 0.3117 | 0.2565 | 0.2124 | |
| 6 | 4.4677 | 4.0128 | 2.5151 | 1.6145 | 1.0683 | 0.7327 | 0.5222 | 0.3865 | 0.2961 | 0.2335 | 0.1882 | 0.1541 | 0.1275 | |
| 7 | 4.4677 | 3.8633 | 2.1239 | 1.1363 | 0.6051 | 0.3317 | 0.1945 | 0.1258 | 0.0899 | 0.0696 | 0.0567 | 0.0474 | 0.0401 | |
| 8 | 4.4677 | 3.9079 | 1.5260 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | |

If the stock price is less than \$58.03 per share (subject to adjustment), no additional shares will be issued upon conversion.

If the stock price is greater than \$180.00 per share (subject to adjustment), no additional shares will be issued upon conversion.

Conversion rate cap of 17.2325 (subject to adjustment) for Fundamental Change and cash dividend adjustments.