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UNITED RENTALS INC /DE
Form 11-K
June 28, 2002

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 11-K

Annual Report Pursuant to Section 15(d) of the
Securities Exchange Act of 1934

(Mark One)

☒ Annual report pursuant to Section 15(d) of the Securities Exchange Act of
1934 (No Fee Required)

For the fiscal year ended December 31, 2000

OR

☐ Transition report pursuant to Section 15(d) of the Securities Exchange
Act of 1934 (No Fee Required)

For the transition period from ____ to ____

Commission file number 1-14387

A. Full title of the plan and address of the plan, if different from that of
the issuer named below:

United Rentals, Inc. Acquisition Plan

B. Name of issuer of the securities held pursuant to the plan and the address
of its principal executive office:

United Rentals, Inc.
Five Greenwich Office Park
Greenwich, Connecticut 06830

REQUIRED INFORMATION

United Rentals, Inc. Acquisition Plan

Financial Statements
and Supplemental Schedule

December 31, 2000 and 1999

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Report of Independent Auditors

To Participants and Administrator of
United Rentals, Inc. Acquisition Plan

We have audited the accompanying statements of net assets available for benefits of United Rentals, Inc. Acquisition Plan as of December 31, 2000 and 1999, and the related statements of changes in net assets available for benefits for the year ended December 31, 2000 and for the period from April 1, 1999 to December 31, 1999. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2000 and 1999, and the changes in its net assets available for benefits for the year ended December 31, 2000 and for the period from April 1, 1999 to December 31, 1999, in conformity with accounting principles generally accepted in the United States.

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2000, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in our audits of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

/s/ Ernst & Young LLP

February 22, 2002

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United Rentals, Inc. Acquisition Plan

Statements of Net Assets Available for Benefits

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	December 31	
	2000	1999
Assets:		
Cash	\$ --	\$ 242,611
Investments, at fair value:		
United Rentals, Inc. Common Stock Fund	459,360	137,984
Merrill Lynch Retirement Reserves Money Fund	--	14,129,176
Mutual Funds	32,691,857	20,811,534
Equity Index Trust Fund	533,322	--
Total investments	33,684,539	35,321,305
Participant loans	1,809,452	1,045,954
Net assets available for benefits	\$35,493,991	\$36,367,259

See accompanying notes.

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United Rentals, Inc. Acquisition Plan

Statements of Changes in Net Assets Available for Benefits

	Years ended December 31	
	2000	1999
Additions		
Investment income:		
Interest and dividend income	\$ 2,128,285	\$ 1,270,427
Net (depreciation) appreciation in fair value of investments	(2,117,057)	1,449,021
Employee rollover contributions	321,362	--
Transfers in from various plans	2,106,194	34,242,718
Total additions	2,438,784	36,962,166
Deductions		
Benefits paid directly to participants	3,312,052	594,907
Net (decrease) increase	(873,268)	36,367,259
Net assets available for benefits, beginning of period	36,367,259	--
Net assets available for benefits, end of period	\$ 35,493,991	\$ 36,367,259

See accompanying notes.

United Rentals, Inc. Acquisition Plan

Notes to Financial Statements

December 31, 2000

1. Plan Description

The following description of the United Rentals, Inc. Acquisition Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution, discretionary profit sharing plan which was established by United Rentals, Inc. (the "Company") on April 1, 1999. An individual who was an employee of a prior employer acquired by the Company shall become a participant of the Plan on the date that their assets from the prior employer plan are transferred to the Plan.

On August 1, 2000, the Plan's trustee was changed from Merrill Lynch Trust Company, Inc. to T. Rowe Price Trust Company.

Contributions

Participants do not contribute any portion of their salary to their accounts. A participant may contribute amounts representing distributions from other qualified defined benefit or defined contribution plans.

The Company may contribute a discretionary amount, if any, to the Plan determined annually by the Board of Directors of the Company. The Company did not make any contributions to the Plan in 2000 and 1999.

Participant Accounts

Each participant account is credited with the participant's share of Company discretionary contributions, if any, assets transferred to this Plan from the participant's prior employer plan, the participant's share of the net earnings or losses on the investments of the assets of the Plan, distributions from the participant's account, and any expenses or liabilities charged to the participant's account.

Vesting

Participants in the Plan are fully vested in their accounts upon the transfer of their assets into the Plan.

United Rentals, Inc. Acquisition Plan

Notes to Financial Statements (continued)

1. Plan Description (continued)

Investment Options

All of the Plan's investment options are fully participant directed.

Participant Loans

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms range from one to five years for personal loans and up to a reasonable period of time as established by the Plan Administrator for the purchase of a primary residence. The loans are secured by the vested balance in the participant's account and bear interest at a rate determined by the Plan Administrator. Principal and interest are paid ratably through payroll deductions.

Payment of Benefits

On termination of service, death, disability or retirement a participant may receive a lump-sum amount equal to the vested value of his or her account.

Administrative Expenses

All of the Plan's administrative expenses are paid by the Company, except for investment related expenses which are charged directly to the participants' accounts.

Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and terminate the Plan subject to the provisions of Employee Retirement Income Security Act of 1974.

Transfers In

Transfers in from various plans represent assets transferred to this plan from the U.S. Rentals, Inc. Employer Retirement Savings Plan, Rental Tools & Equipment Co. International, Inc. 401(k) Savings and Profit Sharing Plan and other acquired companies' plans.

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United Rentals, Inc. Acquisition Plan

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies

Basis of Accounting

The Plan's financial statements are prepared on the accrual basis of accounting.

Investments

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The Plan's investments are stated at fair value. Participant loans are valued at their outstanding principal balances, which approximate fair value.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from these estimates.

3. Distributions and Reconciliation to Form 5500

The investment balances include amounts allocated to accounts of participants who have terminated employment and requested distribution from the Plan but have not yet been paid as of year-end. Such amounts are included on the Form 5500 as a liability but are not included as a liability in the accompanying financial statements.

4. Income Tax Status

The Plan has applied for but not received a determination letter from the Internal Revenue Service stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the "Code"). The Company has indicated that it will take the necessary steps, if any, to maintain the Plan's qualified status.

5. Investments

During 2000 and 1999, the Plan's investments (including investments purchased, sold as

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United Rentals, Inc. Acquisition Plan

Notes to Financial Statements (continued)

well as held during the period) appreciated (depreciated) in fair value as follows:

	Year ended December 31, 2000	Period from April 1, 1999 to December 31, 1999
United Rentals, Inc. Common Stock Fund	\$ (19,760)	\$ 10,469
Merrill Lynch Basic Value Fund, Inc.	(8,461)	4,777
Federated Bond Fund	(675)	(1,893)
PIMCO Total Return Fund	12,934	(10,401)
Merrill Lynch Fundamental Growth Fund	602,211	947,291
Pioneer Growth Shares	147	(1,125)
Dreyfus Premier Balance Fund	(26,608)	11,834
AIM Blue Chip Fund	51,267	242,877
Van Kampen Emerging Growth Fund	(23,794)	59,916
AIM Value Fund	(53,649)	317,480
MFS Capital OPP Fund	29,651	6,580
Merrill Lynch S&P 500 Index Fund	2,316	73,059
Ivy International Fund II	(99,725)	118,614

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Merrill Lynch Federal Securities Trust	758	(580)
AIM Charter Fund	6,429	2,082
AIM Equity Constellation Fund	48,720	21,589
AIM Weingarten Fund	15,314	935
Van Kampen American Value Fund	(1,015)	7,008
Merrill Lynch Capital Fund	(229)	(405,252)
Merrill Lynch Global Allocation Fund	1,205	1,731
Lord Abbett Development Growth Fund	(23,852)	35,306
AIM International Equity Fund	(27,014)	6,724
AIM Global Aggressive Growth Fund	(20,967)	-
Global Stock Fund	(24,666)	-
Value Fund	8,763	-
International Stock Fund	(147,662)	-
New Horizons Fund	(101,006)	-
Growth And Income Fund	(3,245)	-
Science & Technology Fund	(602,942)	-
Small-Cap Stock Fund	(19,831)	-
Spectrum Income Fund	18,473	-
Balanced Fund	(124,755)	-
Blue Chip Growth Fund	(1,548,111)	-
Equity Index Trust Fund	(46,350)	-
Dividend Growth Fund	9,072	-
	\$ (2,117,057)	\$ 1,449,021

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United Rentals, Inc. Acquisition Plan

Notes to Financial Statements (continued)

5. Investments (continued)

Individual investments that represent 5% or more of the fair value of the Plan's net assets available for benefits are as follows:

	December 31	
	2000	1999
Blue Chip Growth Fund	\$ 10,368,768	
Prime Reserve Fund	14,091,863	
Balanced Fund	3,686,791	
Participant loans	1,809,452	
Merrill Lynch Retirement Reserves Money Fund		\$ 14,129,176
Merrill Lynch Fundamental Growth Fund		6,360,696
Dreyfus Premier Balance Fund		2,234,432
AIM Value Fund		3,682,049
Merrill Lynch Capital Fund		2,331,299

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Schedule H, Line 4(i); Schedule of Assets (Held at End of Year)

December 31, 2000

Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Par or Maturity Value	Current Value
T. Rowe Price Trust Company*	Spectrum Income Fund	\$ 1,027,
	Balanced Fund	3,686,
	Blue Chip Growth Fund	10,368,
	Dividend Growth Fund	191,
	Global Stock Fund	213,
	Growth and Income Fund	77,
	International Stock Fund	979,
	New Horizons Fund	505,
	Prime Reserve Fund	14,091,
	Science & Technology Fund	948,
	Small-Cap Stock Fund	289,
	Value Fund	311,
	Equity Index Trust Fund	533,
	United Rentals, Inc. Common Stock Fund	459,

		33,684,
Participant loans*	With varying interest rates and maturity dates	1,809,

		\$ 35,493,
		=====

*Indicates party-in-interest to the Plan.

Note: The "Cost" column is not applicable because all of the Plan's investment programs are fully participant directed.

EXHIBITS

23 Consent of Ernst & Young LLP

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

United Rentals, Inc. Acquisition Plan

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Date: June 27, 2002

By: /s/ MICHAEL J. NOLAN

Name: Michael J. Nolan

Title: Chief Financial Officer