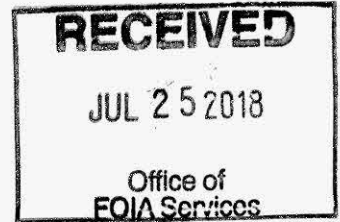


18-02615-FOIA

July 25, 2018

U.S. Securities and Exchange Commission  
Office of FOIA Services  
100 F Street, NE Mail Stop 2745  
Washington, DC 20549-5100



Dear FOIA Office:

Under the Freedom of Information Act (FOIA), we are requesting a copy of the following:

NAVISTAR INTERNATIONAL CORP comment letters.  
DOC\_DATE: 1/1/2001 to 12/31/2006  
CIK\_NUM: 0000808450

Process this request up to our education-use entitlements.

Thank You,

Dr. Amy Hutton  
Boston College  
Carroll School of Management,  
Chestnut Hill, Massachusetts 02467





UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
STATION PLACE  
100 F STREET, NE  
WASHINGTON, DC 20549-2465

Office of FOIA Services

August 22, 2018

Dr. Amy P. Hutton  
Boston College  
Carroll School of Management  
Chestnut Hill, MA 02467

RE: Freedom of Information Act (FOIA), 5 U.S.C. § 552  
Request No. **18-02615-FOIA**

Dear Dr. Hutton:

This letter is in response to your request, dated and received in this office on July 25, 2018, for access to comment letters relating to Navistar International Corp from January 1, 2001 to December 31, 2006.

The search for responsive records has resulted in the retrieval of 13 pages of records that may be responsive to your request. They are being provided to you with this letter.

If you have any questions, please contact me at [osbornes@sec.gov](mailto:osbornes@sec.gov) or (202) 551-8371. You may also contact me at [foiapa@sec.gov](mailto:foiapa@sec.gov) or (202) 551-7900. You also have the right to seek assistance from Ray J. McInerney as a FOIA Public Liaison or contact the Office of Government Information Services (OGIS) for dispute resolution services. OGIS can be reached at 1-877-684-6448 or [Archives.gov](http://Archives.gov) or via e-mail at [ogis@nara.gov](mailto:ogis@nara.gov).

Sincerely,

A handwritten signature in cursive script that reads "Sonja Osborne".

Sonja Osborne  
FOIA Lead Research Specialist

Enclosures

September 4, 2003

By U.S. Mail and Facsimile

Mr. Daniel C. Ustian  
President and Chief Executive Officer  
Navistar International Corporation  
4201 Winfield Road, P.O. Box 1488  
Warrenville, Illinois 60555

RE: Navistar International Corporation  
Form 10-K for the Fiscal Year Ended October 31, 2002  
Schedule 14A Proxy Statement filed January 8, 2003  
File No. 1-09618

Dear Mr. Ustian:

We have limited our review of your Form 10-K for the fiscal year ended October 31, 2002 and Schedule 14A Proxy Statement filed on January 8, 2003 to only those issues addressed below and have the following comments. Where we have asked you to provide us with supplemental information, please be as detailed as necessary in your explanation. After our review of your response, we may have further comments.

Pursuant to Rule 101(a)(3) of Regulation S-T, your response should be submitted in electronic form, under the label "corresp". Please respond within fifteen (15) business days.

Please understand that the purpose of our review process is to assist you in your compliance with the applicable disclosure requirements and to enhance the overall disclosure in your filings. We look forward to working with you in these respects. We welcome any questions you may have about our comments or on any other aspect of our review. Feel free to call us at the telephone numbers listed at the end of this letter.

Form 10-K for the Fiscal Year Ended October 31, 2002  
Financial Statements  
Note 2. Postretirement Benefits, pages 41 through 43

1. Reference is made to the weighted average assumptions used in determining your pension and other postretirement expenses and benefit obligations for fiscal years 2002 and 2001. In this regard, supplementally tell your basis for and the reasonableness of your discount rates and expected return assumptions. Also, given the negative stock market returns in the last three years, tell us how you determined that it was appropriate to increase your expected long-term rate of return on pension plan assets from the 9.9% in fiscal year 2001 to 10.1% in fiscal year 2002 and on other benefit plan assets from 10.8% to 11%. In addition, supplementally tell us and revise future filings to clearly describe:

\* The significant assumptions and estimates used to account for pension plans and how those assumptions and estimates are determined, for example the method (arithmetic/simple averaging, or

geometric/compound averaging) and source of return data used to determine the expected return assumption and the assumptions, estimates and data source used to determine the discount rate;

- \* The effect that pension plans had on results of operations, cash flow and liquidity, including the amount of expected pension returns included in earnings and the amount of cash outflows used to fund the pension plan;
- \* Any expected change in pension trends, including known changes in the expected return assumption and discount rate to be used during the next year and the reasonably likely impact of the known change in assumption on future results of operation and cash flows;
- \* The amount of current unrecognized losses on pension assets and the estimated effect of those losses on future pension expense; and
- \* A sensitivity analysis that expresses the potential change in expected pension returns that would result from hypothetical changes to pension assumptions and estimates.

Note 16. Segment Data, pages 62 through 62

2. It appears that separate segment reporting may be appropriate for the various lines of business within your truck and engine segments. If the CODM is evaluating, analyzing and making resource decisions based on disaggregated information for the various business lines within your reported truck and engine segments or you are unable to meet the aggregation criteria, please report additional segments under the requirements of SFAS 131. Accordingly, please advise us in detail of the basis for aggregating the various business lines within your truck and engine segments into a reportable segment. We may have further comments.

Schedule 14A Proxy Statement filed January 8, 2003  
Certain Related Transactions

3. Please confirm that you have reflected the loans receivable from your officers in connection with their purchase of the Company's common shares as a reduction of shareholders' equity in your consolidated financial statements. Alternatively, please confirm that you will revise your financial statements in future filings to reflect these loans as a reduction of shareholders' equity as required by SAB Topic 4:E. In addition, the notes to your financial statements should be revised to disclose the nature and terms of these transactions as required by SFAS No.57.

Closing

You may contact Katherine Mathis at (202) 942-1994 or Linda Cvrkel, the Review Accountant, at (202) 942-1936, if you have any questions regarding the comments above. Please contact me at (202) 942-1952 with any other questions.

Sincerely,

Joseph A. Foti  
Senior Assistant Chief

Accountant  
Daniel C. Ustian  
Navistar International Corporation  
Page 1



March 18, 2005

Mail Stop 0305

Via U.S. Mail and Facsimile

Daniel C. Ustian  
Chief Executive Officer  
Navistar International Corporation  
4201 Winfield Road  
P.O. Box 1488  
Warrenville, IL 60555

RE: Navistar International Corporation (the "Company")  
Form 10-K for the fiscal year ended October 31, 2004  
File No. 1-09618

Dear Mr. Ustian:

We have limited our review of your Form 10-K for the fiscal year ended October 31, 2004 to only those issues addressed below and have the following comments. Where we have asked you to provide us with supplemental information, please be as detailed as necessary in your explanation. After reviewing this information, we may or may not raise additional comments.

Please understand that the purpose of our review process is to assist you in your compliance with the applicable disclosure requirements and to enhance the overall disclosure in your filing. We welcome any questions you may have about our comments or on any other aspect of our review. Feel free to call us at the telephone numbers listed at the end of this letter.

Pursuant to Rule 101(a)(3) of Regulation S-T, your response should be submitted in electronic form, under the label "corresp" with a copy to the staff. Please respond within ten (10) business days.

Form 10-K for the fiscal year ended October 31, 2004

Note 23 - Restatement of Prior Period Financial Statements, page 79

- NFC Securitization of Assets

1. Reference is made to the second paragraph relating to NFC Securitization of Assets. You disclose that the restatement is related to your accounting for (i) the securitization of NFC's retail notes and finance lease receivables and its retained interest in

such  
securitizations, (ii) deferred taxes related to retail note and  
finance lease securitization transactions and secured borrowings  
to  
fund operating leases and (iii) an agreement to repurchase  
equipment.  
In this regard, please tell us and disclose in further detail the  
nature of the error relating to your accounting for retail note  
securitizations. Specifically explain how you originally  
accounted  
for each type of transaction in your consolidated financial  
statements for the first three quarters of fiscal 2004 and the  
fiscal  
years ended October 31, 2003 and 2002 and why you believe your  
prior  
accounting treatment was incorrect. Also, please provide the  
specific accounting literature that supports your treatment. We  
refer you to paragraph 37 of APBO No. 20. We made have further  
comment upon receipt of your response.

2. Reference is made to the fifth paragraph. Please quantify the  
additional adjustment to recognize certain assets and liabilities  
relating to the agreements to repurchase equipment.

- Other

3. Please tell us and disclose in further detail the nature of the  
error relating to the understatement of trades payable at your  
Mexican truck assembly facility and the overstatement of certain  
accruals relating to employee plans. Explain how you originally  
accounted for each type of transaction in your consolidated  
financial  
statements for the first three quarters of fiscal 2004 and the  
fiscal  
years ended October 31, 2003 and 2002 and why you believe your  
prior  
accounting treatment was incorrect. Further, we note that you  
disclose the adjustments necessary to conform the prior period  
financial statements with GAAP resulted in \$5 million net increase  
to  
retained loss as of the beginning of fiscal 2002. However, it  
would  
appear that \$22 million understatement relating to trade payables  
and  
\$27 million overstatement relating to accrued employee plans  
results  
in a \$5 million decrease in retained loss (i.e. net credit).  
Please  
clarify and revise your disclosure as necessary. Further, it is  
also  
unclear whether any adjustments were necessary for the first three  
quarters of fiscal 2004 and the fiscal years ended October 31,  
2003  
and 2002. If so, please quantify for us and disclose in your  
footnote. We may have further comment upon receipt of your  
response.  
Other

We urge all persons who are responsible for the accuracy and  
adequacy  
of the disclosure in the filing reviewed by the staff to be

certain that they have provided all information investors require for an informed decision. Since the company and its management are in possession of all facts relating to a company's disclosure, they are responsible for the accuracy and adequacy of the disclosures they have made.

In connection with responding to our comments, please provide, in writing, a statement from the company acknowledging that:

\* the company is responsible for the adequacy and accuracy of the disclosure in the filing;

\* staff comments or changes to disclosure in response to staff comments do not foreclose the Commission from taking any action with respect to the filing; and

\* the company may not assert staff comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

In addition, please be advised that the Division of Enforcement has access to all information you provide to the staff of the Division of Corporation Finance in our review of your filing or in response to our comments on your filing.

\* \* \* \* \*

You may contact Jean Yu at (202) 824-5421 or Joe Foti, Senior Assistant Chief Accountant, at (202) 942-1952 if you have questions regarding comments on the financial statements and related matters.

Sincerely,

Joseph A. Foti  
Senior Assistant Chief

Accountant

??

??

??

??

Daniel C. Ustian  
Navistar International Corporation  
March 18, 2005  
Page 1





March 7, 2006

Via U.S. Mail

Robert J. Perna  
Corporate Secretary  
Navistar International Corporation  
4201 Winfield Road  
P.O. Box 1488  
Warrenville, Illinois 60555

Re: Navistar International Corporation  
Schedule TO-I filed February 24, 2006  
File No. 5-39182

Dear Mr. Perna:

We have reviewed your filing and have the following comments. Where indicated, we think you should revise your document in response to these comments. If you disagree, we will consider your explanation as to why our comment is inapplicable or a revision is unnecessary. Please be as detailed as necessary in your explanation. In some of our comments, we may ask you to provide us with information so we may better understand your disclosure. After reviewing this information, we may raise additional comments.

Please understand that the purpose of our review process is to assist you in your compliance with the applicable disclosure requirements and to enhance the overall disclosure in your filing. We look forward to working with you in these respects. We welcome any questions you may have about our comments or any other aspect of our review. Feel free to call us at the telephone numbers listed at the end of this letter.

Schedule TO

Item 8. Interest in Securities of the Subject Company  
1. We note that you have provided information that is responsive to Items 1008(a) and (b) of Regulation M-A with respect to the Notes. Please revise to also provide this information with respect to the underlying Common Stock.

Exhibit 99(a)(1) - Offer to Purchase

2. The fifth paragraph under "Important Information" indicates that "Navistar reserves the right...(2) to extend or terminate the tender offer and consent solicitation..." Please advise us under what circumstances, other than failure of a condition, you may terminate the offer or revise to clarify that you may only terminate the offer upon the failure of a condition. You make a similar reference to your ability to terminate on page 20, in the penultimate paragraph under "The Tender Offer and Consent Solicitation," where you

include  
the conditions as a reason to terminate the Offer when, in fact,  
the  
conditions to the Offer should be the only reason you may  
terminate  
the offer.

3. Your disclaimer in the boldfaced paragraph is inconsistent with your obligation to amend the Offer to Purchase or Schedule TO upon a material change in the information previously disclosed. See Rule 13e-4(e)(3). Please revise or modify.  
Summary Term Sheet, page 1

4. We note your indication in the introductory paragraph that the summary "is not intended to be complete and is qualified in its entirety by reference to the full text and more specified details...." Please confirm that the Summary contains the material terms of the proposed transaction, as required pursuant to Item 1001 of Regulation M-A.

Answers to the Questions You May Have, page 5

5. "Why is Navistar offering to purchase your Notes?" Please advise us as to why the tender offers you are separately making for the outstanding 9 3/8% Senior Notes due 2006, 7 1/2% Senior Notes due 2011 and the 6 1/4% Senior Notes due 2012 are not subject to Rule 13e-4. We presume that this is because they are not convertible into your common stock. Please also confirm that you have complied with Regulation 14E with respect to these offers.

6. "What are the tax consequences if you tender your Notes and deliver your consent?" We note that you have included a disclaimer referring to IRS Circular 230 here and in your Consent and Letter of Transmittal. We object to the inclusion of this disclaimer because investors must be able to rely on the information contained in your Offer to Purchase. We do not object to a statement that each investor should consult his tax advisor to discuss the tax consequences of owning Notes in view of his particular situation. Please revise to remove this disclaimer or tell us why you believe it is necessary.

The Tender Offer and Consent Solicitation, page 12

7. See your discussion under "Withdrawal of Tenders and Revocation of Consents; Absence of Appraisal Rights." You indicate that the tender of Notes may "be properly withdrawn at any time on or prior to the Expiration Date but not thereafter, unless otherwise required by law." Revise to disclose that Notes not yet accepted for payment or exchange after the expiration of forty business days from the commencement of the offers may be withdrawn. See Rule 13e-4(f)(2)(ii). This comment also applies to similar language in your

Consent and Letter of Transmittal.

Conditions to the Tender Offer, page 18

8. We note the condition you have included that "the audit for your consolidated financial statements for the fiscal year ended October 31, 2005, shall not have been completed." Do you mean to condition the Offer on the completion of the audit? If so, it would appear that this condition has not been articulated appropriately. Further, a tender offer may only be subject to conditions that are not within the direct or indirect control of the bidder and are drafted with sufficient specificity to allow for objective verification that the conditions have been satisfied. In this regard, tell us how this condition is not within your control.

9. As mentioned in the above comment, a tender offer may only be subject to conditions that are drafted with sufficient specificity to allow for objective verification that the conditions have been satisfied. In this regard, we note the following:

- \* the references to "threatened" in subparagraphs (1) and (2);
- \* the references to "might" in subparagraphs (1) and (2);
- \* the reference to "significant" in subparagraph (4), in lieu of a materiality standard; and
- \* the inclusion of "any action or inaction by Navistar" in the closing paragraph.

Please revise to clarify the conditions in accordance with this comment.

The Proposed Amendments, page 20

10. We note your disclosure here and in the Summary Term Sheet regarding the release and waiver of claims by shareholders. Tell us why you believe it is necessary to require shareholders to waive any and all claims or causes of action associated with the prior non-compliance by Navistar under the indenture governing the Notes. Further, it would appear that the waiver that is contained in the Consent and Letter of Transmittal is broader than what is described here considering it covers claims related to the purchaser's "purchase, ownership, disposition of the Notes..." Revise your description here and explain why these waivers are necessary. We may have further comment upon receipt of your response.

Significant Consequences to Non-Tendering Holders, page 22

11. Please include an explanation as to the impact the amendments will have on holders of Notes who decide not to tender, especially as it relates to the provisions of the Indenture to which you refer readers without providing any disclosure in the Offer to Purchase. For example, rather than stating (as you do on page 22) that "material covenants will be eliminated from the indenture governing the Notes and holders of unpurchased Notes will no longer be entitled to the benefits of such covenants..." indicate that as a result of the proposed amendments it appears that you will no longer be

required to repurchase the Notes following a Fundamental Change. Please revise to elaborate upon this consequence.

Available Information and Incorporation of Documents by Reference, page 29

12. In the last paragraph on this page, you attempt to "forward incorporate" by reference any future filings filed with the SEC from the date of this offer until it is completed. However, Schedule TO does not permit forward incorporation by reference. If the information provided to security holders in the Offer to Purchase materially changes, you are under an obligation to amend the Schedule TO to update it and to disseminate the new information to security holders in a manner reasonably calculated to inform them about the change. Please revise the disclosure here in accordance with this comment.

Miscellaneous, page 31

13. In your second paragraph, you state that you may acquire Notes that are subject to the offer from time to time after the expiration of the offer. Please clarify that you will do so in compliance with Rule 13e-4(f)(6).

Exhibit 99(a)(2)

14. We note your request that the security holder represent and warrant that they have "read the offer." It is not appropriate to require security holders to attest to the fact that they have "read" the terms of the offer as such language effectively operates as a waiver of liability. Please delete this language throughout these materials.

Closing Comments

As appropriate, please amend your filing and respond to these comments within 10 business days or tell us when you will provide us with a response. You may wish to provide us with marked copies of the amendment to expedite our review. Please furnish a cover letter with your amendment that keys your responses to our comments and provides any requested supplemental information. Detailed cover letters greatly facilitate our review. Please understand that we may have additional comments after reviewing your amendment and responses to our comments.

We urge all persons who are responsible for the accuracy and adequacy of the disclosure in the filings reviewed by the staff to be certain that they have provided all information investors require for an informed decision. Since the bidder is in possession of all facts relating to its disclosure, it is responsible for the accuracy and adequacy of the disclosures it has made.

In connection with responding to our comments, please provide, in writing, a statement from all filing persons acknowledging that:

- \* the bidder is responsible for the adequacy and accuracy of the disclosure in the filings;
- \* staff comments or changes to disclosure in response to staff comments in the filings reviewed by the staff do not foreclose the Commission from taking any action with respect to the filing; and
- \* the bidder may not assert staff comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

In addition, please be advised that the Division of Enforcement has access to all information you provide to the staff of the Division of Corporation Finance in our review of your filing or in response to our comments on your filing.

If you have any questions regarding our comments, please do not hesitate to contact me at (202) 551-3264. You may also reach me by facsimile at (202) 772-9203.

Sincerely,

Mara L. Ransom  
Special Counsel  
Office of Mergers and

Acquisitions

cc via facsimile:

Dennis M. Myers, P.C.  
Kirkland & Ellis, LLP  
(312) 861-2200  
??

??

??

??

Navistar International Corporation  
March 7, 2006  
Page 1

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549-3628

DIVISION OF  
CORPORATION FINANCE

