
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):

April 28, 2010

Trinity Industries, Inc.

(Exact name of registrant as specified in its charter)

Delaware

1-6903

75-0225040

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

2525 Stemmons Freeway, Dallas, Texas

75207-2401

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

214-631-4420

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:

- 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))
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Item 2.02 Results of Operations and Financial Condition.

The Registrant hereby furnishes the information set forth in its News Release, dated April 28, 2010, announcing operating results for the three month period ended March 31, 2010, a copy of which is furnished as exhibit 99.1 and incorporated herein by reference. On April 29, 2010, the Registrant held a conference call and web cast with respect to its financial results for the three month period ended March 31, 2010. The conference call scripts of James E. Perry, Vice President, Finance and Treasurer; Timothy R. Wallace, Chairman, Chief Executive Officer, and President; D. Stephen Menzies, Senior Vice President and Group President of the Rail Group; Antonio Carrillo, Vice President and Group President of the Energy Equipment Group and William A. McWhirter II, Senior Vice President and Group President of the Construction Products and Inland Barge Segments are furnished as exhibits 99.2, 99.3, 99.4, 99.5, and 99.6, respectively, and incorporated herein by reference.

This information is not "filed" pursuant to the Securities Exchange Act of 1934 and is not incorporated by reference into any Securities Act of 1933 registration statements. Additionally, the submission of the report on Form 8-K is not an admission of the materiality of any information in this report that is required to be disclosed solely by Regulation FD.

Item 7.01 Regulation FD Disclosure.

See "Item 2.02 - Results of Operations and Financial Condition."

This information is not "filed" pursuant to the Securities Exchange Act of 1934 and is not incorporated by reference into any Securities Act of 1933 registration statements. Additionally, the submission of the report on Form 8-K is not an admission of the materiality of any information in this report that is required to be disclosed solely by Regulation FD.

Item 9.01 Financial Statements and Exhibits.

Item 9.01. Financial Statements and Exhibits.

(a) - (c) Not applicable.

(d) Exhibits:

Exhibit No. / Description

- 99.1 News Release dated April 28, 2010 with respect to the operating results for the three month periods ended March 31, 2010.
 - 99.2 Conference call script of April 29, 2010 of James E. Perry, Vice President, Finance and Treasurer.
 - 99.3 Conference call script of April 29, 2010 of Timothy R. Wallace, Chairman, Chief Executive Officer, and President.
 - 99.4 Conference call script of April 29, 2010 of D. Stephen Menzies, Senior Vice President and Group President of the Rail Group.
 - 99.5 Conference call script of April 29, 2010 of Antonio Carrillo, Vice President and Group President of the Energy Equipment Group.
 - 99.6 Conference call script of April 29, 2010 of William A. McWhirter II, Senior Vice President and Group President of the Construction Products and Inland Barge Segments.
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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.

Trinity Industries, Inc.

April 29, 2010

By: *William A. McWhirter II*

Name: William A. McWhirter II

Title: Senior Vice President and Chief Financial Officer

Exhibit Index

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NEWS RELEASE

Investor Contact:

James E. Perry
Vice President, Finance and Treasurer
Trinity Industries, Inc.
214/589-8412

FOR IMMEDIATE RELEASE**Trinity Industries, Inc. Reports First Quarter Results**

DALLAS – April 28, 2010 – Trinity Industries, Inc. (NYSE:TRN) today reported net income attributable to Trinity Industries' stockholders of \$2.0 million, or \$0.02 per common diluted share for the first quarter ended March 31, 2010. Included in the results for the first quarter of 2010 were pretax transaction expenses related to the acquisition of Quixote Corporation that totaled \$4.3 million, or \$0.04 per common diluted share. Net income for the same quarter of 2009 was \$33.9 million, or \$0.43 per common diluted share.

Revenues for the first quarter of 2010 were \$454.0 million compared with revenues of \$793.5 million for the same quarter of 2009.

As of January 1, 2010, TRIP Holdings and its subsidiary ("TRIP") are included in the Company's consolidated financial statements due to the adoption of a new accounting pronouncement. TRIP is a railcar leasing company formed in 2007 that owns 14,710 railcars. Trinity Industries Leasing Company ("TILC") owns 28.2% of the equity in TRIP and is the manager of the portfolio. The assets and liabilities of TRIP are included in the Company's balance sheet beginning with the first quarter of 2010. Revenues and operating profit of TRIP are included in the Company's financial statements beginning with the first quarter of 2010 and are included in the Leasing Group's results.

"We were encouraged during the first quarter by the orders we received in our rail, barge, and structural wind towers businesses that increased their backlogs since year-end, as well as the continued improvement in the utilization of our railcar lease fleet," said Timothy R. Wallace, Trinity's Chairman, CEO, and President. "We were pleased during the first quarter to complete the acquisition of Quixote Corporation and the integration is going very smoothly. We maintained strong liquidity during the first quarter, with \$522.8 million in unrestricted cash and short-term marketable securities which contributed to a total liquidity of \$1.2 billion at March 31, 2010."

In the first quarter of 2010, the Rail Group had revenues of \$73.6 million with an operating loss of \$7.9 million. This compares to revenues of \$283.9 million and an operating loss of \$5.8 million in the first quarter of 2009.

TrinityRail[®] shipped approximately 500 railcars and received orders for approximately 1,150 railcars during the first quarter. As of March 31, 2010, *TrinityRail's* order backlog totaled approximately \$250 million, representing approximately 2,980 railcars as compared to a backlog of approximately \$195 million, representing approximately 2,320 railcars at December 31, 2009.

During the first quarter of 2010, the Railcar Leasing and Management Services Group reported revenues of \$121.2 million, including revenues from TRIP of \$29.2 million, and operating profit of \$48.2 million, including operating profit from TRIP of \$17.1 million. TILC had approximately 50,350 railcars in its fleet as of March 31, 2010. This compares to TILC's fleet of approximately 50,090 railcars as of December 31, 2009 and approximately 47,650 railcars as of March 31, 2009. TILC's lease fleet utilization rose to 98.3% as of March 31, 2010, compared to 97.8% as of December 31, 2009 and 98.4% as of March 31, 2009. TRIP's lease fleet utilization was 99.3% at March 31, 2010.

Revenues for the Inland Barge Group were \$97.4 million in the first quarter of 2010, as compared to \$157.0 million

in the first quarter of 2009. Operating profit for the Inland Barge Group in the first quarter of 2010 was \$17.8 million, as compared to \$38.9 million in the same quarter of 2009. The Inland Barge Group received orders worth approximately \$140 million during the first quarter of 2010 and had a backlog of approximately \$360 million as of March 31, 2010 as compared to a backlog of approximately \$319 million at December 31, 2009.

The Energy Equipment Group recorded revenues of \$90.1 million in the first quarter of 2010, as compared to \$128.5 million in the same quarter of 2009. The Group produced operating profit of \$10.4 million in the first quarter of 2010, as compared to \$18.3 million in the same quarter of 2009. The order backlog for structural wind towers as of March 31, 2010 totaled approximately \$1.1 billion, compared to \$1.1 billion at December 31, 2009.

Revenues in the Construction Products Group totaled \$118.4 million in the first quarter of 2010, as compared to \$123.5 million in the same quarter of 2009. These businesses recorded an operating profit of \$2.7 million in the first quarter of 2010, compared to a loss of \$1.7 million in the first quarter of 2009.

Earnings Outlook

The Company anticipates earnings per common diluted share of between \$0.15 and 0.20 for the second quarter of 2010. For the full year 2010, the Company anticipates earnings per common diluted share of between \$0.45 and \$0.65.

Conference Call

Trinity will hold a conference call at 11:00 a.m. Eastern on April 29, 2010 to discuss its first quarter results. To listen to the call, please visit the Investor Relations section of the Trinity Industries website, www.trin.net. An audio replay may be accessed through the Company's website or by dialing (402) 220-1117 until 11:59 p.m. Eastern on May 6, 2010.

Trinity Industries, Inc., headquartered in Dallas, Texas, is a multi-industry company that owns a variety of market-leading businesses which provide products and services to the industrial, energy, transportation, and construction sectors. Trinity reports its financial results in five principal business segments: the Rail Group, the Railcar Leasing and Management Services Group, the Inland Barge Group, the Construction Products Group, and the Energy Equipment Group. For more information, visit: www.trin.net.

Some statements in this release, which are not historical facts, are "forward-looking statements" as defined by the Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements about Trinity's estimates, expectations, beliefs, intentions or strategies for the future, and the assumptions underlying these forward-looking statements. Trinity uses the words "anticipates," "believes," "estimates," "expects," "intends," "forecasts," "may," "will," "should," and similar expressions to identify these forward-looking statements. Forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from historical experience or our present expectations. For a discussion of such risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see "Forward-Looking Statements" in the Company's Annual Report on Form 10-K for the most recent fiscal year.

TABLES TO FOLLOW -

Trinity Industries, Inc.
Condensed Consolidated Income Statements

(in millions, except per share amounts)
(unaudited)

	Three Months Ended March 31,	
	2010	2009
Revenues	\$454.0	\$793.5
Operating costs:		
Cost of revenues	353.6	658.7
Selling, engineering, and administrative expenses	48.4	48.9
	402.0	707.6
Operating profit	52.0	85.9
Interest expense, net (includes TRIP Holdings of \$11.8 in 2010)	45.3	28.7
Other (income) expense	1.8	2.0
Income from continuing operations before income taxes	4.9	55.2
Provision for income taxes	0.6	21.2
Income from continuing operations	4.3	34.0
Discontinued operations:		
Gain (loss) from discontinued operations, net of benefit for income taxes of \$ — and \$ —	(0.0)	(0.1)
Net income	4.3	33.9
Net income attributable to noncontrolling interest	2.3	—
Net income attributable to controlling interest	\$ 2.0	\$ 33.9
Net income attributable to controlling interest per common share:		
Basic:		
Continuing operations	\$ 0.02	\$ 0.43
Discontinued operations	—	—
	\$ 0.02	\$ 0.43
Diluted:		
Continuing operations	\$ 0.02	\$ 0.43
Discontinued operations	—	—
	\$ 0.02	\$ 0.43
Weighted average number of shares outstanding:		
Basic	76.6	76.6
Diluted	76.6	76.6

On January 1, 2010, Trinity adopted the provisions of a new accounting standard requiring the inclusion of the consolidated financial statements of TRIP Rail Holdings LLC (“TRIP Holdings”) and subsidiary in the consolidated financial statements of Trinity Industries, Inc. as of January 1, 2010. See Trinity Industries March 31, 2010 Form 10Q for additional information.

Trinity Industries, Inc.
Condensed Segment Data

(in millions)
(unaudited)

	Three Months Ended March 31,	
	2010	2009
Revenues:		
Rail Group	\$ 73.6	\$ 283.9
Construction Products Group	118.4	123.5
Inland Barge Group	97.4	157.0
Energy Equipment Group	90.1	128.5
Railcar Leasing and Management Services Group (includes TRIP Holdings of \$29.2 in 2010)	121.2	222.4
All Other	9.7	14.4
Eliminations – lease subsidiary	(38.0)	(116.5)
Eliminations – other	(18.4)	(19.7)
Consolidated Total	<u>\$454.0</u>	<u>\$ 793.5</u>

	Three Months Ended March 31,	
	2010	2009
Operating profit (loss):		
Rail Group	\$ (7.9)	\$ (5.8)
Construction Products Group	2.7	(1.7)
Inland Barge Group	17.8	38.9
Energy Equipment Group	10.4	18.3
Railcar Leasing and Management Services Group (includes TRIP Holdings of \$17.1 in 2010)	48.2	52.7
All Other	(2.6)	1.0
Corporate	(12.5)	(7.6)
Eliminations – lease subsidiary	(3.6)	(8.9)
Eliminations – other	(0.5)	(1.0)
Consolidated Total	<u>\$ 52.0</u>	<u>\$85.9</u>

Trinity Industries, Inc.
Condensed Consolidated Balance Sheets

(in millions)
(unaudited)

	March 31, 2010	December 31, 2009
Cash and cash equivalents	\$ 257.7	\$ 611.8
Short-term marketable securities	265.1	70.0
Receivables, net of allowance	195.5	159.8
Income tax receivable	11.4	11.2
Inventories	283.3	231.5
Net property, plant, and equipment (including TRIP Holdings of \$1,017.1 in 2010)	4,070.0	3,038.2
Goodwill	203.1	180.8
Restricted cash (including TRIP Holdings of \$45.9 in 2010)	182.3	138.6
Other assets	175.2	214.5
	<u>\$5,643.6</u>	<u>\$4,656.4</u>
Accounts payable	\$ 92.6	\$ 76.8
Accrued liabilities	408.8	374.5

Debt, net of unamortized discount of \$119.0 and \$121.6 (including TRIP Holdings of \$1,041.2 in 2010)	2,870.7	1,845.1
Deferred income	35.2	77.7
Deferred income taxes	330.4	397.9
Other liabilities	79.9	78.1
Stockholders' equity (including noncontrolling interest related to TRIP Holdings of \$129.9 in 2010)	<u>1,826.0</u>	<u>1,806.3</u>
	<u>\$5,643.6</u>	<u>\$4,656.4</u>

Trinity Industries, Inc.
Additional Balance Sheet Information

(in millions)
(unaudited)

	March 31, 2010	December 31, 2009
Property, Plant, and Equipment		
Corporate/Manufacturing:		
Property, plant, and equipment	\$1,178.8	\$1,165.3
Accumulated depreciation	<u>(658.2)</u>	<u>(648.2)</u>
	<u>520.6</u>	<u>517.1</u>
Leasing:		
Wholly owned subsidiaries:		
Machinery and other	38.1	38.1
Equipment on lease	3,130.1	3,098.9
Accumulated depreciation	<u>(307.4)</u>	<u>(286.9)</u>
	<u>2,860.8</u>	<u>2,850.1</u>
TRIP Holdings:		
Equipment on lease	1,282.6	—
Accumulated depreciation	<u>(64.3)</u>	<u>—</u>
	<u>1,218.3</u>	<u>—</u>
Deferred profit on railcars sold to the Leasing Group:		
Sold to wholly owned subsidiaries	(328.5)	(329.0)
Sold to TRIP Holdings	<u>(201.2)</u>	<u>—</u>
	<u>(529.7)</u>	<u>(329.0)</u>
	<u>\$4,070.0</u>	<u>\$3,038.2</u>

Trinity Industries, Inc.
Additional Balance Sheet Information

(in millions)
(unaudited)

	March 31, 2010	December 31, 2009
Debt		
Corporate/Manufacturing – Recourse:		
Revolving credit facility	\$ —	\$ —
Convertible subordinated notes	450.0	450.0
Less: unamortized discount	<u>(119.0)</u>	<u>(121.6)</u>
	331.0	328.4
Senior notes	201.5	201.5
Other	<u>2.6</u>	<u>2.7</u>
	535.1	532.6
Leasing:		
Wholly owned subsidiaries:		
Recourse:		
Capital lease obligations	53.0	53.6
Term loan	<u>59.2</u>	<u>59.8</u>
	<u>112.2</u>	<u>113.4</u>
Non-recourse:		
Secured railcar equipment notes	533.1	542.3
Warehouse facility	140.0	141.4
Promissory notes	<u>509.1</u>	<u>515.4</u>
	<u>1,182.2</u>	<u>1,199.1</u>
TRIP Holdings — Non-recourse:		
Warehouse facility	<u>1,041.2</u>	<u>—</u>
	<u>\$2,870.7</u>	<u>\$1,845.1</u>

Trinity Industries, Inc.
Additional Balance Sheet Information

(in millions)
(unaudited)

	March 31, 2010	December 31, 2009
Debt Summary		
Total Recourse Debt	\$ 647.3	\$ 646.0
Total Non-Recourse Debt	<u>2,223.4</u>	<u>1,199.1</u>
	<u>\$2,870.7</u>	<u>\$1,845.1</u>
Total Corporate/Manufacturing Debt*	<u>\$ 654.1</u>	<u>\$ 654.2</u>
Total Leasing Debt		
Wholly owned subsidiaries	\$1,294.4	\$1,312.5
TRIP Holdings	<u>\$1,041.2</u>	<u>\$ —</u>
	<u>\$2,335.6</u>	<u>\$1,312.5</u>
Equipment on Lease**		
Wholly owned subsidiaries	\$2,860.8	\$2,850.1
TRIP Holdings	<u>\$1,218.3</u>	<u>\$ —</u>
	<u>\$4,079.1</u>	<u>\$2,850.1</u>
Total Leasing Debt/Equipment on Lease		
Wholly owned subsidiaries	45.2%	46.1%
TRIP Holdings	85.5%	—

*excludes unamortized discount on convertible debt **excludes net deferred profit on railcars sold to the Leasing Group

Trinity Industries, Inc.
Reconciliation of EBITDA

(in millions)
(unaudited)

“EBITDA” is defined as income (loss) from continuing operations plus interest expense, income taxes, and depreciation and amortization including goodwill impairment charges. EBITDA is not a calculation based on generally accepted accounting principles. The amounts included in the EBITDA calculation, however, are derived from amounts included in the historical statements of operations data. In addition, EBITDA should not be considered as an alternative to net income or operating income as an indicator of our operating performance, or as an alternative to operating cash flows as a measure of liquidity. We have reported EBITDA because we regularly review EBITDA as a measure of our ability to incur and service debt. In addition, we believe our debt holders utilize and analyze our EBITDA for similar purposes. We also believe EBITDA assists investors in comparing a company’s performance on a consistent basis without regard to depreciation and amortization, which can vary significantly depending upon many factors. However, the EBITDA measure presented in this press release may not always be comparable to similarly titled measures by other companies due to differences in the components of the calculation.

	<u>Three Months Ended March 31,</u>	
	<u>2010</u>	<u>2009</u>
Income from continuing operations	\$ 4.3	\$ 34.0
Add:		
Interest expense	45.7	29.0
Provision for income taxes	0.6	21.2
Depreciation and amortization expense	<u>48.1</u>	<u>40.3</u>
Earnings from continuing operations before interest expense, income taxes, and depreciation and amortization expense	<u>\$98.7</u>	<u>\$124.5</u>

• END -

Trinity Industries, Inc.
Earnings Release Conference Call
Comments of
James E. Perry
Vice President, Finance and Treasurer
April 29, 2010

Thank you, Shannon.

Good morning from Dallas, Texas and welcome to the Trinity Industries First Quarter 2010 Results Conference Call. I'm James Perry, Vice President and incoming Chief Financial Officer of Trinity. Thank you for joining us today.

We are modifying the format of this conference call as a result of our recently announced executive changes. Following this introduction, you will hear today from Tim Wallace, our Chairman, Chief Executive Officer and President.

After Tim, our business group leaders will provide an overview of their respective businesses. These speakers will be:

- Steve Menzies, Senior Vice President and Group President of the Rail Group and Railcar Leasing Group;
- Antonio Carrillo, Vice President and Group President of the Energy Equipment Group; and
- Bill McWhirter, Senior Vice President and Group President of the Construction Products and Inland Barge segments

Following their comments, I will provide the financial summary and guidance. Then, we'll move to the Q&A session.

Mary Henderson, our Corporate Controller is also in the room with us.

As we previously reported, on January 1st, 2010, the Company adopted the provisions of a new accounting pronouncement requiring the inclusion of the consolidated financial statements of TRIP Holdings and its subsidiaries in Trinity's consolidated financial statements. You will see this inclusion beginning with the March 31st, 2010 Form 10-Q that we will file today. As a reminder, TRIP is a railcar leasing company formed in 2007 that purchased 1.285 billion dollars of railcars from Trinity during a two-year period. Trinity is currently a 28% equity owner of TRIP and serves as manager of the railcar portfolio.

Beginning with the first quarter, we will report in our 10-Q the same statistics for TRIP that we report for our lease fleet, including fleet size, utilization, average age, and the average remaining term of the leases in the portfolio. We will not provide comparative statistics for the TRIP fleet for prior periods. Neither the activities of TRIP nor our role in TRIP have changed. This change of presentation is simply due to a new accounting pronouncement. TRIP's debt remains non-recourse to Trinity and has no impact on our debt covenants other than an immaterial impact on the net worth test in our revolver.

Now I will turn the call over to Tim Wallace for his remarks.

Tim...

Steve...

Antonio...

Bill...

Thank you, Bill. My comments today will relate primarily to the first quarter of 2010. We will file our Form 10-Q today.

For the first quarter of 2010, Trinity reported earnings of 2 cents per diluted share. This compares with 43 cents per share in the same quarter of 2009. Revenues for the first quarter of 2010 were 454 million dollars as compared to 793 million dollars in the same quarter last year. For the first quarter, Trinity's EBITDA was 98.7 million dollars. A reconciliation of EBITDA was provided in our news release yesterday.

In our Rail Group, revenues decreased on a quarter-over-quarter basis by 74% to 74 million dollars. Margin results for the Rail Group were a loss of 7.9 million dollars, or a margin of 10.8%. The Rail Group backlog grew during the quarter by 28% from year-end to approximately 2,980 railcars, with an estimated sales value of 250 million dollars at March 31st, 2010.

Our Railcar Leasing and Management Services Group reported revenues of 121 million dollars – these revenues include the impact of 29 million dollars of revenues from TRIP, which as I mentioned earlier is consolidated with Trinity's results beginning this quarter. Operating profit for the first quarter was 48.2 million dollars, including 17.1 million dollars from TRIP.

Revenues for the leasing business are expected to be 110 — 120 million dollars higher and operating profit for leasing is expected to be 65 — 70 million dollars higher during 2010 than they would have been without the consolidation of TRIP. In the first quarter, TRIP provided Trinity with earnings per share of between 1 and 2 cents. We would expect this level of quarterly contribution from TRIP to continue assuming that TRIP's operating metrics remain relatively consistent.

The Inland Barge Group's first quarter performance was solid, with revenues of 97 million dollars and operating profit of 17.8 million dollars, a margin of 18.3%. Our barge business received orders during the first quarter that resulted in its backlog growing by 13% from a year-end figure of approximately 319 million dollars to approximately 360 million dollars at March 31st, 2010.

During the first quarter, the Energy Equipment Group's revenues declined by 30% quarter-over-quarter to 90 million dollars. 55 million dollars of the first quarter's revenues were from our wind towers business. Operating profits were 10.4 million dollars, resulting in an operating margin of 11.5%, as compared to operating profit of 18.3 million dollars in the first quarter of 2009. These lower results are due to a slowdown in the wind tower market and a decision by our wind towers business to delay certain deliveries to accommodate customers' requests. The backlog for the wind tower business remained healthy, grew slightly, and was \$1.1 billion as of March 31st, 2010.

Revenues for our Construction Products Group were 118 million dollars in the first quarter as compared to 123.5 million dollars a year ago. This group recorded operating profits of 2.7 million dollars as compared to a loss of 1.7 million dollars in the same period a year ago.

At March 31st, we had 335 million dollars available under our railcar leasing warehouse facility and 336.1 million dollars available under our revolving credit facility, after accounting for 88.9 million dollars in letters of credit. Combined with our unrestricted cash and short term marketable securities balance of 522.8 million dollars, our total liquidity was approximately 1.2 billion dollars at the end of the first quarter.

Now, I will move to our forward looking guidance:

In the first quarter of 2010, we had non-leasing capital expenditures of 6.2 million dollars. Our current forecast is for approximately 40 million dollars of non-leasing capital expenditures in 2010.

In the first quarter, net additions of railcars to the lease fleet totaled 30 million dollars. For 2010, we anticipate approximately 200 – 225 million dollars in net fleet additions due to improving market conditions.

We anticipate earnings per share for the company to be between 15 and 20 cents in the second quarter. For 2010,

we anticipate our full-year earnings will range between 45 and 65 cents per diluted share.

We anticipate that the Rail Group will report an operating loss of between 7 and 10 million dollars for the second quarter of 2010. We expect Inland Barge revenues of between 100 and 110 million dollars in the second quarter with an operating margin of between 12 and 14% for the same period.

Revenues for the Energy Equipment Group are expected to be approximately 115 to 125 million dollars in the second quarter. Margins are anticipated to be between 10 and 12% in the second quarter as we manufacture less profitable orders from our backlog. The adjustment in production schedules for this business to meet customer needs has resulted in several orders being pushed back to future years. As a result, we expect the wind tower business to contribute 280 to 300 million dollars in revenues during 2010.

We remain well positioned with a diversified portfolio of businesses, a strong balance sheet and solid cash flows. We have been very focused on these items to ensure we are positioned to capitalize on business opportunities as they arise, as reflected by the acquisition of Quixote Corporation in the first quarter.

Now our operator will prepare us for the Q & A session.

Q & A Session...

There appear to be no more questions, so this concludes today's conference call.

A replay of this call will be available starting one hour after this call ends today through midnight, Thursday, May 6th. The access number is (402) 220-1117. Also, this replay will be available on our website located at www.t-r-i-n.net.

We look forward to visiting with you again on our next conference call. Thank you for joining us this morning.

—END—

Trinity Industries, Inc.
Earnings Release Conference Call
Comments of Tim Wallace
Chairman, CEO and President
April 29, 2010

Thank you James, and good morning.

I'm pleased to report that we saw signs of improvement during the 1st quarter in the markets our businesses serve. The majority of our businesses received enough orders to increase their backlogs.

Based on what we see at this time, it appears we hit bottom from a financial point of view during the 1st quarter. Our revenues during the quarter were comparable to revenues during the 1st quarter of 2004, when we lost \$10.8 million in net income. During the 1st quarter of 2010, we earned \$2 million in net income. I am pleased with the progress we have made in positioning Trinity to withstand a severe economic downturn. The strategies that we implemented during the past decade have helped us manage more effectively through this cycle. Most important, our liquidity at the end of the 1st quarter remained very strong at \$1.2 billion.

During the 1st quarter we completed the acquisition of Quixote Corporation, a leading highway products manufacturer. I am pleased with the progress we are making with the integration of Quixote, which has been renamed Energy Absorption Systems.

Our barge business received enough orders in the 1st quarter to maintain consistent production throughout 2010. Demand for railcars in North America also improved during the 1st quarter. Our railcar manufacturing businesses increased their order backlogs. This was their first quarterly backlog increase since the 2nd quarter of 2008. Our railcar leasing group was successful in maintaining a high utilization rate. Our structural wind towers business received orders during the 1st quarter which slightly increased their backlog. This business is going through another round of production reshuffling in order to accommodate delays in wind farm developments. This is symbolic of some of the uncertainty that still remains within the wind power industry. All of our manufacturing businesses are closely monitoring their production footprints and will continue to adjust their levels as business conditions change.

Going forward I expect to see a continuation of the rapid changes that currently characterize the global business environment. While there is less uncertainty today than six months ago, predicting the outlooks for our various businesses continues to be challenging. We are still cautious in respect to whether a sustained recovery is underway. We are confident in our businesses' ability to respond to changes in their markets. Our businesses are highly flexible from a manufacturing point of view and we will continue to shift and direct resources as we navigate through the various business cycles.

I will now turn it over to Steve Menzies for his comments.

Trinity Industries, Inc.
Earnings Release Conference Call
Comments of Steve Menzies
Senior Vice President and Group President
April 29, 2010

Thank you, Tim, Good morning!

1st quarter operating results of the Rail Group and Leasing Group met our projections as we shipped approximately 500 railcars and we experienced another increase in lease fleet utilization to 98.3%. I am pleased with our operating performance in a highly challenging and uncertain rail marketplace.

However, more significantly, since the latter part of the 1st quarter, we have seen an improvement in demand for certain key railcar types. This improvement in demand is consistent with positive changes in key indicators such as railcar loadings and a reduction in the idle North American railcar fleet. We also see improving operating metrics in our lease fleet, such as higher lease fleet utilization and stabilizing lease rates, as indicators of an improving marketplace.

During the 1st quarter, the industry received orders to build approximately 5,100 new railcars of which *TrinityRail* received approximately 1,150 railcar orders. *TrinityRail's* backlog was approximately 2,980 railcars at the end of the 1st quarter up 28% from 2,320 railcars at the end of 2009. Approximately 61% of our railcar production backlog is for customers of our leasing business. Based upon orders received and current inquiry levels, we have increased our projection for railcar production through the end of the year. We now expect to deliver between 800 and 1000 railcars during the 2nd quarter. We shipped 500 railcars in the 1st quarter.

We added 410 new railcars during the 1st quarter to our lease portfolio bringing our total lease fleet to more than 50,350 railcars, up 6% compared to 47,650 railcars at the end of the 1st quarter 2009. In addition, the TRIP fleet totals approximately 14,710 railcars. Our lease fleet utilization increased to 98.3% from 97.8% at the end of 2009. Lease renewals and lease rates appear to be stabilizing in some markets and even improving in a few others. Our average remaining lease term declined to 3.7 years and the average age of the fleet is 5.5 years.

While we are encouraged by the recent improvement of railcar demand, it is still difficult to determine the timing or sustainability of a broad based recovery in railcar demand. Our customers lack the visibility to adequately plan for the long term and they are, therefore, cautious about making commitments for capital equipment. New railcar orders today are principally to replace older railcars or railcars designed to transport specialized commodities.

As you can see by our response to the current shift in railcar market demand, our operating flexibility has allowed us to quickly increase production to meet customer needs. We will adjust to changes in the marketplace as needed while aggressively pursuing select railcar building and lease investment opportunities that meet our objectives. Our lease fleet continues to perform well and provides a stable cash flow stream throughout these difficult operating circumstances. We expect to continue to grow our lease fleet through all phases of the market cycle.

I'll now turn it over to Antonio.

Trinity Industries, Inc.
Earnings Release Conference Call
Comments of Antonio Carrillo,
Vice President and Group President
April 29, 2010

Thank you Steve, and Good Morning

During the first quarter, our wind tower business secured several orders, some from new customers. This resulted in a slight increase in our backlog, which now totals approximately \$1.1 billion, and extends into 2013. While the majority of our deliveries are for projects in the central sections of the United States, the backlog includes towers that will be delivered everywhere from Delaware to California and all the way to the southern part of Mexico. We have also shipped towers from our Mexico facilities to South America.

The economics of wind energy continue to be challenged by transmission constraints and competitive utility rates. These challenges have caused some wind projects to be delayed. We continue to work with our customers to accommodate their delivery requirements and have rescheduled some 2010 deliveries to 2011. This ongoing reshuffling is causing inconsistent revenues, making it difficult to predict results. We are anticipating lower margins this year because of the reshuffling and changes in our product mix. We will continue to be highly flexible and customer-focused.

We are prepared to resume growing when market conditions improve. While federal funds have been slow to work their way through the allocation process, we continue to be encouraged by President Obama's support of renewable energy.

I will now turn it over to Bill for his comments.

Trinity Industries, Inc.
Earnings Release Conference Call
Comments of William McWhirter,
Senior Vice President and Group President
April 29, 2010

Thank you Antonio and good morning everyone.

Our Construction Products Group continues to make good progress on the integration of EAS into our highway products business. The second quarter marks the beginning of the construction season and we are seeing a strong level of activity supported by federal highway spending and stimulus funds. We will continue to gain synergies from the EAS acquisition throughout the year and will begin seeing the full impact of the integration in 2011.

On the concrete and aggregate side, we continue to see a weak market in home building and commercial projects. Highway-related projects have provided some support to our construction materials businesses, but not enough to completely offset the declines in general construction. The construction season should bring better volumes, but margins will likely continue to be pressured as compared to last year.

In 2009, our Inland Barge Group produced record earnings, making comparisons to 2010 challenging. For the first quarter of 2010, we had solid results from both a profit perspective and an order intake view. During the quarter we received orders for approximately \$140 million dollars. Demand still remains choppy, but key indicators are moving in the right direction, albeit slower than we would like. Our production team continues to do a great job at finding efficiencies and lowering costs while providing quality products to our customers.

And now I turn the presentation back to our incoming Chief Financial Officer, James Perry.