



### Key Facts

Business address: **Oshkosh, Wisconsin, United States**  
 Industry: **Light Truck and Utility Vehicle Manufacturing** (NAICS 336112)  
 SEC filer status: **Large Accelerated Filer** as of Sep 2020  
 Index member: **S&P 400, Russell 1000**  
 Market Cap: **\$6.24b** as of Jan 21, 2021  
 Annual revenue: **\$6.86b** as of Sep 30, 2020

### Corporate Governance

CEO: **Wilson R. Jones** since 2016  
 CFO: **Michael E. Pack** since 2020 1st level

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Board Chairman: **Craig P. Omtvedt** since 2017  
 Audit Committee Chair: **Duncan J. Palmer** 2nd level

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Auditor: **Deloitte & Touche LLP** since 2002  
 Outside Counsel (most recent): **Foley & Lardner LLP** 3rd level

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SEC Reviewer: **(Lyn) Lynwood F Shenk** 4th level

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Information in this report is effective Jan 22, 2021 and is taken from the company's public financial and regulatory filings. Latest filing 10-K filed 11/18/2020. Over 75 accounting and data analysts scrutinize and review crucial information, footnotes, disclosures, etc., from these filings. Material facts are captured and processed using our proprietary methods which identify key risk factors our readers need to know. Each Watchdog Report represents 30 or more hours of analysis and processing.

Accounting and financial disclosure data from [Audit Analytics](#).  
 Executive compensation data from [Shore Group and Intrinio](#).  
 Data from [Sharadar](#).  
[Data from Barchart via Quandl](#).  
[Data from Exchange Data International via Quandl](#).

Jan 22, 2021 Jan 1, 2020 Jan 1, 2016

RECENT PERIOD

HISTORICAL PERIOD

10-K filed on Nov 18, 2020 for period ending Sep 2020

### Reporting Irregularities

RECENT		HISTORICAL
✓	Financial Restatements	✓
✓	Revisions	✓
✓	Out of Period Adjustments	✓
✓	Late Filings	✓
✓	Impairments	✓
!	Changes in Accounting Estimates	!
!	Disclosure Controls	!
✓	Internal Controls	✓
!	Critical / Key Audit Matters	!

### Anomalies in the Numbers

RECENT		HISTORICAL
✓	Benford's Law	✓
✓	Beneish M-Score	✓
✓	Accounting Disclosure Complexity	!

### Securities & Exchange Commission Concerns

RECENT		HISTORICAL
✓	SEC Oversight	✓
✓	SEC Letters to Management	!
✓	Revenue Recognition	✓
✓	Non-GAAP Measures	✓

### Litigation & External Pressures

RECENT		HISTORICAL
✓	Significant Litigation	✓
✓	Class Actions	✓
✓	Securities Law	✓
✓	Shareholder Activism	✓
✓	Cybersecurity	✓

### Management Review

RECENT		HISTORICAL
!	CEO Changes	✓
!	CFO Changes	✓
!	Insider Sales	!
✓	Mergers & Acquisitions	✓
✓	Sales of Assets	✓

### Auditor Assessment

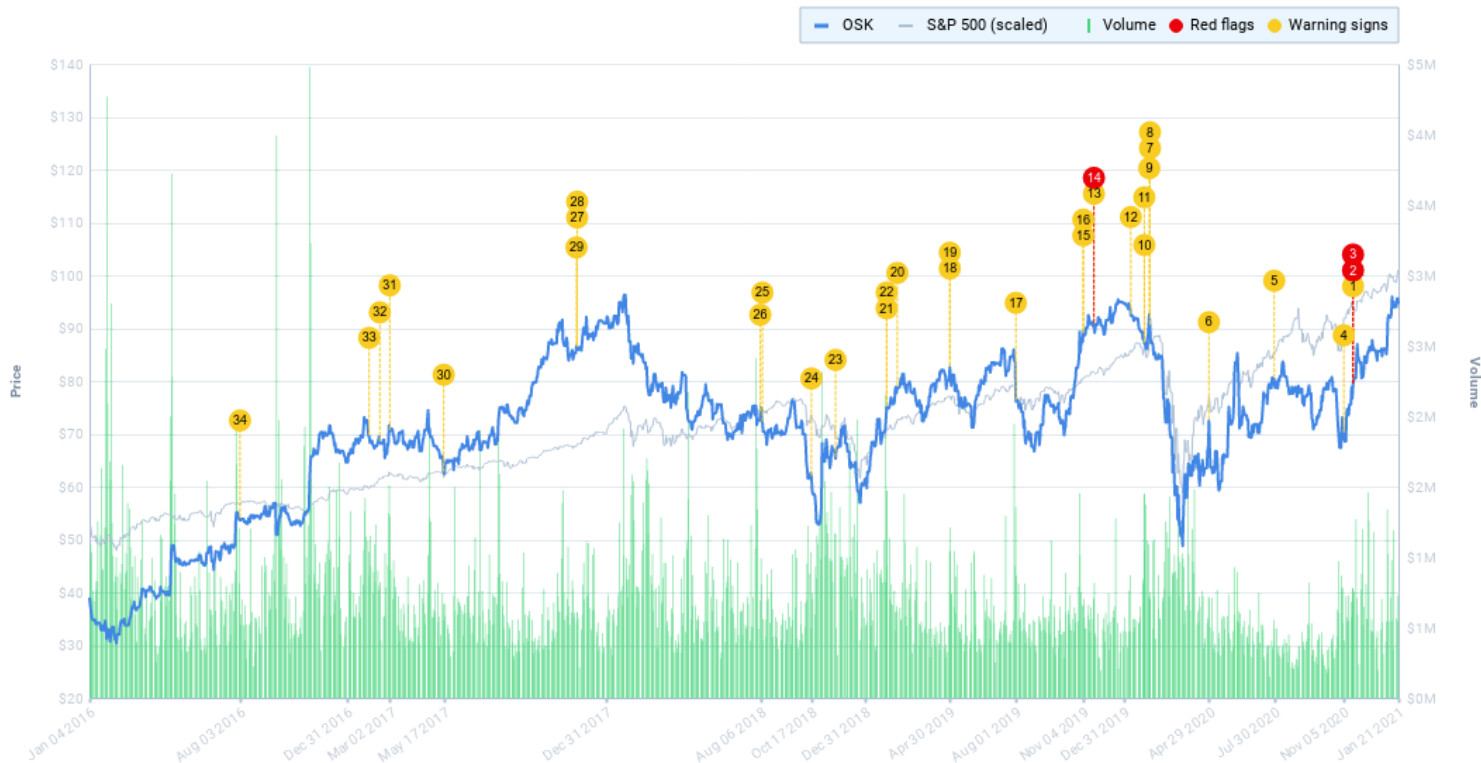
RECENT		HISTORICAL
✓	Auditor Changes	✓
✓	Auditor Experience	✓
✓	Auditor Tenure	✓
✓	Audit Fees	!
✓	Non-Audit Fees	✓



## Overview

### Price and Volume History

This graph shows the price and trading history for Oshkosh. Warning signs and red flags are marked on the graph according to their disclosure dates.



- |   |  |
|---|--|
| <ul style="list-style-type: none"> <li>1 Nov 18, 2020 - Change in Accounting Estimates</li> <li>2 Nov 18, 2020 - Critical / Key Audit Matters</li> <li>3 Nov 18, 2020 - Change in CEO</li> <li>4 Nov 5, 2020 - Insider Sale</li> <li>5 Jul 30, 2020 - Change in Accounting Estimates</li> <li>6 Apr 29, 2020 - Change in Accounting Estimates</li> <li>7 Feb 6, 2020 - Insider Sale</li> <li>8 Feb 6, 2020 - Insider Sale</li> <li>9 Feb 5, 2020 - Insider Sale</li> <li>10 Jan 29, 2020 - Change in Accounting Estimates</li> <li>11 Jan 29, 2020 - Disclosure Controls</li> <li>12 Jan 10, 2020 - Change in CFO</li> <li>13 Nov 19, 2019 - Change in Accounting Estimates</li> <li>14 Nov 19, 2019 - Critical / Key Audit Matters</li> <li>15 Nov 4, 2019 - Insider Sale</li> <li>16 Nov 4, 2019 - Insider Sale</li> <li>17 Aug 1, 2019 - Change in Accounting Estimates</li> </ul> | <ul style="list-style-type: none"> <li>18 Apr 30, 2019 - Change in Accounting Estimates</li> <li>19 Apr 30, 2019 - Disclosure Controls</li> <li>20 Feb 15, 2019 - Insider Sale</li> <li>21 Jan 31, 2019 - Change in Accounting Estimates</li> <li>22 Jan 31, 2019 - Disclosure Controls</li> <li>23 Nov 20, 2018 - Change in Accounting Estimates</li> <li>24 Oct 17, 2018 - Insider Sale</li> <li>25 Aug 9, 2018 - Insider Sale</li> <li>26 Aug 6, 2018 - Insider Sale</li> <li>27 Nov 21, 2017 - Change in Accounting Estimates</li> <li>28 Nov 21, 2017 - Insider Sale</li> <li>29 Nov 20, 2017 - Insider Sale</li> <li>30 May 17, 2017 - SEC letters to management</li> <li>31 Mar 2, 2017 - Insider Sale</li> <li>32 Feb 16, 2017 - Insider Sale</li> <li>33 Feb 1, 2017 - Insider Sale</li> <li>34 Aug 3, 2016 - Insider Sale</li> </ul> |
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## Notifications

Important notifications related to the company are listed here. Notifications may come from the SEC, exchanges such as the NYSE or NASDAQ, or Watchdog Research. Examples of notifications include announcements of bankruptcy proceedings, company name changes, and noncompliance with SEC regulations or exchange rules.

**There are no notifications for Oshkosh at least since 2016.**

## Peer Group

Peer groups are used by companies to benchmark executive compensation and performance. Each company identifies its own peer group. Peer groups vary from company to company.

### Peer Group

Company	Ticker	Market Cap
Illinois Tool Works Inc.	ITW	\$64.8b
L3Harris Technologies, Inc.	LHX	\$38.5b
Parker Hannifin Corp.	PH	\$36b
Stanley Black & Decker, Inc.	SWK	\$28.4b
Fortive Corp.	FTV	\$23.6b
Vulcan Materials Co.	VMC	\$21.1b
Martin Marietta Materials Inc.	MLM	\$19.3b
Dover Corp.	DOV	\$17.8b
Teledyne Technologies Inc.	TDY	\$13.9b
Oshkosh Corp.	OSK	\$6.24b

### Companies Who Named Oshkosh as a Peer

Company	Ticker	Market Cap
Sempra Energy	SRE	\$35.3b
Paccar Inc.	PCAR	\$34.2b
Ingersoll Rand Inc.	IR	\$19.1b
Wabtec Corporation	WAB	\$14.7b
Howmet Aerospace Inc.	HWM	\$11.7b
Textron Inc.	TXT	\$10.6b
Agco Corp.	AGCO	\$8.62b
Steel Dynamics Inc.	STLD	\$7.83b
Autoliv Inc.	ALV	\$7.79b
Oshkosh Corp.	OSK	\$6.24b



## Peer Flag Comparison

The return to a company's stock is not the only measure of executive performance. Ethics matter, and growth can quickly reverse and gains evaporate if a company's accounting and financial reporting processes are not fundamentally sound and trustworthy. How does Oshkosh's accounting quality compare to its peer group?

	OSK	PEERGROUP FLAGS		
<b>Reporting Irregularities</b>				
Financial Restatements	✓	9		
Revisions	✓	8	1	
Out of Period Adjustments	✓	8	1	
Impairments	✓	2	7	
Changes in Accounting Estimates	!	2	7	
Disclosure Controls	!	1	8	
Internal Controls	✓	9		
Critical / Key Audit Matters	!		8	1
<b>Anomalies in the Numbers</b>				
Benford's Law	✓	6		3
Beneish M-Score	✓	8		
Accounting Disclosure Complexity	!	6	2	1
<b>Securities &amp; Exchange Commission Concerns</b>				
SEC Oversight	✓	9		
SEC Letters to Management	!		2	7
Revenue Recognition	✓	8	1	
Non-GAAP Measures	✓	9		

	OSK	PEERGROUP FLAGS		
<b>Litigation &amp; External Pressures</b>				
Significant Litigation	✓	2	5	2
Class Actions	✓	7		2
Securities Law	✓	7		2
Shareholder Activism	✓	9		
Cybersecurity	✓	9		
<b>Management Review</b>				
CEO Changes	!	5	4	
CFO Changes	!	4	5	
Insider Sales	!		2	7
Mergers & Acquisitions	✓	3	5	1
Sales of Assets	✓	9		
<b>Auditor Assessment</b>				
Auditor Changes	✓	8	1	
Auditor Experience	✓	9		
Auditor Tenure	✓	5	4	
Audit Fees	!	1	8	
Non-Audit Fees	✓	5	4	



## About Watchdog Research, Inc.

Watchdog Research, Inc. is an independent research provider and publisher of Watchdog Reports. Watchdog Reports identify red flags, issues, and other anomalies in financial reporting. Our reports contain warning signs, red flags, material disclosures, and peer analysis for use in valuation, risk analysis, due diligence research, and idea generation.

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The company is headquartered in Ave Maria, FL. Watchdog Research, Inc. utilizes over 75 specialists and analysts to provide accurate and timely information to our readers.

### Our management team is:

**CEO: Brian Lawe.** Brian has been part of the corporate staff at The New York Times Company and IBM. He has created and operated several technology companies including MyStoreCredit, OnPage Ideas and HelloCampus. He holds an MBA from Harvard Business School and a BBA from Texas Christian University. He and his wife have four children and live in the Naples, FL area.

**CTO: Radu Cugut.** Radu has led the award-winning technology team that developed the Watchdog Report and services. He, his wife and son split their time between his home in Ave Maria, FL and his home in Timisoara, Romania where he oversees five talented development professionals. Radu has a bachelors in Computer Science and a masters in Banking and Financial Information Systems, both from the West University of Timisoara.

**Chief Content Officer: Joseph Burke, Ph.D.** is responsible for the content development, analysis, and quality control for the Watchdog Report. Joseph worked previously as a professor of economics at Ave Maria University. He received his Ph.D. from the University of Wisconsin-Madison and resides with his family in the Naples area.

**Director of Research: John Cheffers.** John is responsible for writing our blogs and for our press relationships. He received his bachelors from Washington University in St. Louis, and has worked for Audit Analytics and Ave Maria University. He graduated Ave Maria University School of Law where his research was selected for publication in the Law Review. He currently lives in Pennsylvania with his wife and two children.



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