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[Table of Contents](#)Filed Pursuant to Rule 424(b)(3)
Registration No. 333-261858PROSPECTUS SUPPLEMENT
(to Prospectus dated December 22, 2021)

4,500,000 Shares

**BLUE BIRD CORPORATION****Common Stock**

The selling stockholders named in this prospectus supplement are offering 4,500,000 shares of common stock of Blue Bird Corporation (the “Company”). The common stock covered by this prospectus supplement represents certain of the shares held by the selling stockholders identified in this prospectus supplement.

We will not receive any proceeds from the sale of our common stock by the selling stockholders.

Our common stock is listed on the NASDAQ Global Market (“NASDAQ”) under the symbol “BLBD.” On June 2, 2023, the last sale price of our common stock as reported on NASDAQ was \$26.02 per share.

Investing in our common stock involves risk. See “[Risk Factors](#)” on page S-7 of this prospectus supplement and any similar section contained in our other filings with the Securities and Exchange Commission (the “SEC”) to read about factors you should consider before buying shares of our common stock.

	Per Share	Total
Public offering price and proceeds to the selling stockholder, before expenses	\$ 20.00	\$90,000,000
Underwriting discount ⁽¹⁾	\$ 0.80	\$ 3,600,000

- (1) We have agreed to pay certain expenses in connection with this offering on behalf of the selling stockholders, including all underwriting discounts and commissions applicable to the sale of shares of common stock by the selling stockholders. See “Underwriting” for additional information regarding underwriter compensation.

Neither the SEC nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement is truthful or complete. Any representation to the contrary is a criminal offense.

The selling stockholders have granted an option to the underwriters, exercisable for 30 days after the date of this prospectus, to purchase up to an additional 675,000 shares at the public offering price, less the underwriting discount. We will not receive any proceeds from the sale of shares of our common stock by the selling stockholders if the underwriters exercise their option to purchase additional shares of our common stock.

The underwriters expect to deliver the shares of the Company’s common stock to investors on or about June 12, 2023.

*Joint Lead Book Running Managers***BofA Securities****Barclays***Joint Book Running Managers***Jefferies****BMO Capital Markets****Piper Sandler***Co-Managers***Craig-Hallum****D.A. Davidson & Co.****Roth Capital Partners**

Academy Securities

The date of this prospectus supplement is June 7, 2023.

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You should rely only on the information contained, or incorporated by reference, in this prospectus supplement and the accompanying prospectus or in any free writing prospectus that we authorize to be delivered to you. We, the selling stockholders and the underwriters (and any of our or their affiliates) have not authorized anyone to provide any information or to make any representations other than those contained, or incorporated by reference, in this prospectus supplement and the accompanying prospectus or in any free writing prospectus we have prepared. We, the selling stockholders and the underwriters (and any of our or their affiliates) take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may provide you. The selling stockholders and the underwriters are offering to sell, and seeking offers to buy, these securities only in jurisdictions where offers and sales are permitted. You should assume that the information contained, or incorporated by reference, in this prospectus supplement and the accompanying prospectus or any free writing prospectus prepared by us or on our behalf is accurate only as of their respective dates or on the date or dates which are specified in such documents, and that any information in documents that we have incorporated by reference is accurate only as of the date of such document incorporated by reference. Our business, financial condition, results of operations and prospects may have changed since that date.

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For investors outside the United States: The selling stockholders and the underwriters are offering to sell, and seeking offers to buy, shares of our common stock only in jurisdictions where offers and sales are permitted. None of us, the selling stockholders or the underwriters (nor any of our or their affiliates) have done anything that would permit this offering or possession or distribution of this prospectus supplement and the accompanying prospectus in any jurisdiction where action for that purpose is required, other than in the United States. Persons outside the United States who come into possession of this prospectus supplement and the accompanying prospectus must inform themselves about, and observe any restrictions relating to, this offering and the distribution of this prospectus supplement and the accompanying prospectus outside the United States.

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[Table of Contents](#)**ABOUT THIS PROSPECTUS SUPPLEMENT**

This document has two parts: a prospectus supplement and an accompanying prospectus dated December 22, 2021. This prospectus supplement and the accompanying prospectus are part of a registration statement that we filed with the SEC using a “shelf” registration process for the delayed offering and sale of securities pursuant to Rule 415 under the Securities Act of 1933, as amended (the “Securities Act”). This prospectus supplement, which describes certain matters relating to us and the specific terms of this offering of shares of common stock, adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference herein and therein. Generally, when we refer to this document, we are referring to both parts of this document combined. Both this prospectus supplement and the accompanying prospectus include important information about us, our common stock and other information you should know before investing in our common stock. The accompanying prospectus gives more general information, some of which may not apply to the shares of common stock offered by this prospectus supplement. To the extent the information contained in this prospectus supplement differs or varies from the information contained in the accompanying prospectus, you should rely on the information contained in this prospectus supplement. If the information contained in this prospectus supplement differs or varies from the information contained in a document we have incorporated by reference or a later prospectus supplement, you should rely on the information in the more recent document.

The rules of the SEC allow us to incorporate by reference information into this prospectus supplement. This information incorporated, or deemed to be incorporated, by reference is considered to be a part of this prospectus supplement, and information that we file later with the SEC, to the extent incorporated, or deemed to be incorporated, by reference, will automatically update and supersede this information. See “Where You Can Find More Information; Incorporation of Certain Documents by Reference.” You should read both this prospectus supplement and the accompanying prospectus together with any information incorporated by reference herein or therein before investing in our common stock.

We are responsible for the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and in any related free writing prospectus we prepare or authorize. Neither we nor the selling stockholders (or any of our or their affiliates) have authorized anyone to give you any other information, and we and the selling stockholders (or any of our or their affiliates) take no responsibility for any other information that others may give you. You must not rely upon any information or representation not contained or incorporated by reference in this prospectus supplement or the accompanying prospectus. You should not assume that the information contained in this prospectus supplement and the accompanying prospectus or any free writing prospectus prepared by us is accurate on any date subsequent to the date set forth on the front of the applicable document or that any information we have incorporated by reference is correct on any date subsequent to the date of the document incorporated by reference, even though this prospectus supplement and the accompanying prospectus is delivered or shares of common stock are sold on a later date. Our business, financial condition, results of operations and prospects may have changed materially since those dates.

The distribution of this prospectus supplement and the accompanying prospectus and the offering of the common stock in certain jurisdictions may be restricted by law. Neither we nor the selling stockholders are making an offer of the common stock in any jurisdiction where the offer is not permitted. Persons who come into possession of this prospectus supplement and the accompanying prospectus should inform themselves about and observe any such restrictions. This prospectus supplement and the accompanying prospectus do not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

You should not consider any information in this prospectus supplement, the accompanying prospectus or any free writing prospectus to be investment, legal or tax advice. You should consult your own counsel,

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accountant and other advisors for legal, tax, business, financial and related advice regarding the purchase of the common stock. Neither we nor the selling stockholders are making any representation to you regarding the legality of an investment in the common stock by you under applicable investment or similar laws.

Unless the context requires otherwise, references to “our company,” “we,” “us,” “our” and “Blue Bird” refer to Blue Bird Corporation, a Delaware corporation, and its subsidiaries.

TRADEMARKS

All trademarks, trade names, product names, graphics and logos of Blue Bird contained herein are trademarks or registered trademarks of Blue Bird Corporation or its subsidiaries, as applicable, in the United States and/or other countries. All other party trademarks, trade names, product names, graphics and logos contained herein are the property of their respective owners. The use or display of other parties’ trademarks, trade names, product names, graphics or logos is not intended to imply, and should not be construed to imply, a relationship with, or endorsement or sponsorship of Blue Bird Corporation or its subsidiaries by such other party.

Solely for convenience, the trademarks, service marks and trade names referred to in this prospectus supplement or in the documents incorporated by reference herein are listed without the ®, (sm) and (TM) symbols, but we will assert, to the fullest extent under applicable law, our rights or the rights of the applicable licensors to these trademarks, service marks and trade names.

MARKET AND INDUSTRY DATA

Unless otherwise indicated, information contained, or incorporated by reference, in this prospectus supplement and the accompanying prospectus concerning our industry and the markets in which we operate, including our general expectations, market position and market opportunity, is based on our management’s estimates and research, as well as industry and general publications and research, surveys and studies conducted by third parties. We believe that the information from these third-party publications, research, surveys and studies included, or incorporated by reference, in this prospectus is reliable. Management’s estimates are derived from publicly available information, their knowledge of our industry and their assumptions based on such information and knowledge, which we believe to be reasonable. This data involves a number of assumptions and limitations which are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described under the heading “Risk Factors” contained elsewhere in, and incorporated by reference into this prospectus supplement from our filings with the SEC, including our Annual Report, Quarterly Reports and our subsequent filings with the SEC, as incorporated by reference into this prospectus supplement. These and other factors could cause our future performance to differ materially from our assumptions and estimates.

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[Table of Contents](#)**CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

The statements contained in this prospectus supplement, the accompanying prospectus and any free writing prospectus that we may provide to you in connection with this offering or in our other documents that are incorporated by reference herein that are not purely historical are forward-looking statements within the meaning of Section 27A of the Securities Act, Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) and the U.S. Private Securities Litigation Reform Act of 1995, including statements regarding our expectations, hopes, intentions or strategies regarding the future. Forward-looking statements can be identified by words such as “anticipates,” “intends,” “plans,” “seeks,” “believes,” “estimates,” “expects,” the negative of these terms and similar references to future periods, or by the inclusion of forecasts or projections. Examples of forward-looking statements include, but are not limited to, statements we make regarding the outlook for our future business and financial performance, such as those contained in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our annual report on Form 10-K for the fiscal year ended October 1, 2022, filed with the SEC on December 12, 2022 (our “Annual Report”), and our quarterly reports on Form 10-Q for the quarter ended December 31, 2022 filed with the SEC on February 8, 2023 (the “Q1 Quarterly Report”) and the quarter ended April 1, 2023 filed with the SEC on May 11, 2023 (the “Q2 Quarterly Report and together with the Q1 Quarterly Report, our “Quarterly Reports”), which are incorporated by reference herein. See “*Where You Can Find More Information; Incorporation of Certain Documents by Reference.*”

Forward-looking statements are based on our current expectations and assumptions regarding our business, the economy and other future conditions. Because forward-looking statements relate to the future, by their nature, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. As a result, our actual results may differ materially from those contemplated by the forward-looking statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements include regional, national or global political, economic, business, competitive, market and regulatory conditions and the following:

- the future financial performance of the Company;
- negative changes in the market for Blue Bird products;
- expansion plans and opportunities;
- challenges or unexpected costs related to manufacturing;
- union organization activities and job actions, including without limitation strikes, unfair labor practice charges, work stoppages, grievances, and other labor disruptions or disputes, which could disrupt our business and increase our labor costs;
- future impacts from the novel coronavirus pandemic known as “COVID-19,” and any other pandemics, public health crises, or epidemics, on capital markets, manufacturing and supply chain abilities, consumer and customer demand, school system operations, workplace conditions, and any other unexpected impacts, which include or could include, among other effects:
 - disruption in global financial and credit markets;
 - supply shortages and supplier financial risk, especially from our single-source suppliers impacted by the pandemic;
 - negative impacts to manufacturing operations or the supply chain from shutdowns or other disruptions in operations;
 - negative impacts on capacity and/or production in response to changes in demand due to the pandemic, including possible cost containment actions;
 - financial difficulties of our customers impacted by the pandemic;
 - reductions in market demand for our products due to the pandemic; and

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- potential negative impacts of various actions taken by foreign and United States of America (“U.S.”) federal, state and/or local governments in response to the pandemic.
- future impacts resulting from Russia’s invasion of Ukraine, which include or could include, among other effects:
 - disruption in global commodity and other markets;
 - supply shortages and supplier financial risk, especially from suppliers providing inventory that is dependent on resources originating from either of these countries; and
 - negative impacts to manufacturing operations resulting from inventory cost volatility or the supply chain due to shutdowns or other disruptions in operations.

See “Risk Factors” contained elsewhere in, and incorporated by reference into this prospectus supplement from our filings with the SEC, including our Annual Report, Quarterly Reports and our subsequent filings with the SEC, as incorporated by reference into this prospectus supplement.

For the reasons described above, we caution you against relying on any forward-looking statements, which should also be read in conjunction with the other cautionary statements that are incorporated by reference herein. Any forward-looking statement speaks only as of the date on which we make it. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law.

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[Table of Contents](#)**SUMMARY**

This summary highlights selected information contained elsewhere in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein, but it does not contain all of the information that you should consider before deciding to invest in our common stock. You should read this entire prospectus supplement and the accompanying prospectus carefully, including the matters discussed under the headings “Risk Factors,” and the information that is incorporated in this prospectus supplement and the accompanying prospectus by reference to our Annual Report (as defined in this prospectus supplement) (including, without limitation, matters discussed under the headings “Part I. Item 1A. Risk Factors” and “Part II. Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations” and in our consolidated financial statements and related notes), our Quarterly Reports (as defined in this prospectus supplement) and the other filings incorporated by reference herein. See “Where You Can Find More Information; Incorporation of Certain Documents by Reference” elsewhere in this prospectus supplement. In addition, certain statements in this prospectus supplement include forward-looking information that is subject to risks and uncertainties. See “Cautionary Note Regarding Forward-Looking Statements” elsewhere in this prospectus supplement.

Business Description

Blue Bird Corporation is the leading independent designer and manufacturer of school buses. Our longevity and reputation in the school bus industry have made Blue Bird an iconic American brand. We distinguish ourselves from our principal competitors by dedicating our focus to the design, engineering, manufacture and sale of school buses, and related parts. As the only principal manufacturer of chassis and body production specifically designed for school bus applications in the United States of America (“U.S.”), Blue Bird is recognized as an industry leader for school bus innovation, safety, product quality/reliability/durability, efficiency, and lower operating costs. In addition, Blue Bird is the market leader in alternative powered product offerings with its propane-powered, gasoline-powered, compressed natural gas-powered, and all-electric-powered school buses. Blue Bird sells its buses and parts through an extensive network of U.S. and Canadian dealers that, in their territories, are exclusive to Blue Bird on Type C and Type D school buses. Blue Bird also sells directly to major fleet operators, the U.S. Government, state governments, and authorized dealers in certain limited foreign countries.

Corporate Information

The Company (formerly Hennessy Capital Acquisition Corp.) was incorporated in Delaware on September 24, 2013 as a special purpose acquisition company, or SPAC. On February 24, 2015, the Company consummated a business combination (the “Business Combination”), pursuant to which the Company acquired all of the outstanding capital stock of School Bus Holdings Inc., a Delaware corporation from The Traxis Group, B.V. In connection with the closing of the Business Combination, the Company changed its name from Hennessy Capital Acquisition Corp. to Blue Bird Corporation. Our principal executive offices are located at 3920 Arkwright Road, Suite 200, Macon, Georgia and our telephone number is (478) 822-2801. Our corporate website address is <https://www.blue-bird.com>. Our website and information contained on, or that can be accessed through, our website is not deemed to be incorporated by reference in, and is not considered part of, this prospectus supplement or the accompanying prospectus. You should not rely on any such information in making your decision whether to purchase our common stock.

Recent Developments

As previously disclosed in our Q2 Quarterly Report, in April 2023, the United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied & Industrial Service Workers International Union, AFL-CIO, CLC (“USW”) filed a petition with the National Labor Relations Board (“NLRB”) seeking a representation election

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for the Company’s full-time and regular part-time production, maintenance, quality control, and warehouse employees at the Company’s locations in Fort Valley, Georgia and Macon, Georgia, with certain exceptions. The USW was certified by the NLRB as the exclusive collective bargaining representative for such employees on May 22, 2023. As a result of such certification, the Company is obligated to bargain in good faith and negotiate a collective bargaining agreement. See “*Risk Factors*” elsewhere in this prospectus supplement.

Additional Information

In addition to the information incorporated by reference herein, please see below for supplemental information about the Company:

Certain Business Information

The below information should be read in conjunction with information contained, or incorporated by reference, in this prospectus supplement and the accompanying prospectus, including our Annual Report, Quarterly Reports and filings with the SEC, as incorporated by reference into this prospectus supplement and the accompanying prospectus.

Electric Vehicle Center

On May 25, 2023, the Company opened its Electric Vehicle (EV) Build-up Center (“EV Center”) on the grounds of the Company’s main U.S. manufacturing plant in Fort Valley, Georgia to meet increasing demand for electric school buses, and is part of the Company’s investment in the upgrade of its Fort Valley, Georgia manufacturing site and will feature a dedicated assembly line for electric school buses.

Key Players in the School Bus Industry

The following chart shows a breakdown of the Original Equipment Manufacturer (“OEM”) market of the Company relative to its competitors, which may include Thomas Built Bus, a subsidiary of Daimler Trucks North America, IC Bus, a subsidiary of Navistar International, and Lion Electric Co.

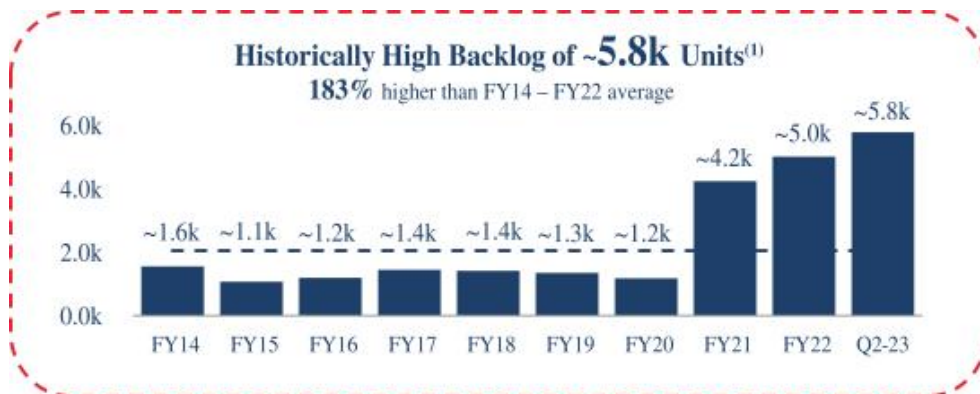


(1) Based on FY18 to FY22 average units sold.

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Company Backlog Trend

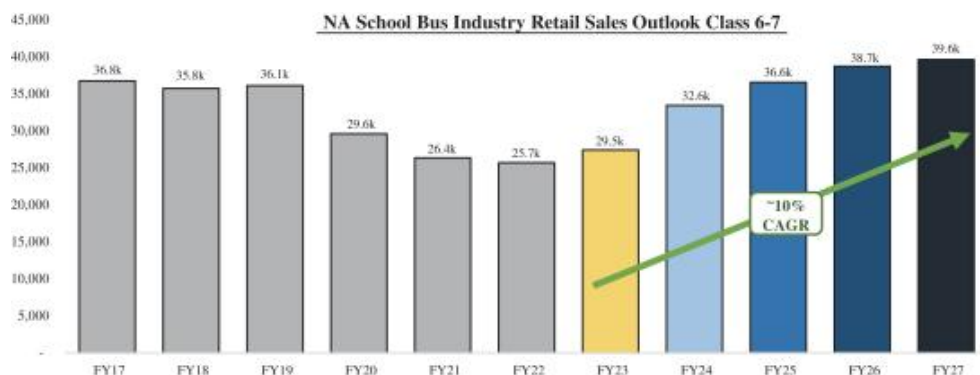
The following chart compares the Company’s backlog as of the end of each of the Company’s fiscal years from 2014 through 2022 and as of April 1, 2023.



(1) As of April 1, 2023

North America School Bus Industry Information

The below are industry estimates as of April 2023 for North American retail sales outlook for Class 6-7 buses for the fiscal year 2023 through fiscal year 2027.



Source: ACT Research Co. Commercial Vehicle Forecast Report – as of April 2023

Certain Non-GAAP Financial Measures

The historical financial information in this prospectus supplement includes information that is not presented in accordance with generally accepted accounting principles in the United States (“GAAP”), such as Adjusted EBITDA, Adjusted Net Income (Loss), and Adjusted Diluted Earnings (Loss) Per Share.

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The Company uses non-GAAP financial information and believes it is useful to our investors as it provides additional information to facilitate comparisons of historical operating results, identify trends in our underlying operating results and provide additional insight and transparency on how we evaluate the business. Our management uses non-GAAP financial measures to budget, make operating and strategic decisions, and evaluate our performance. These non-GAAP financial measures do not represent financial performance in accordance with GAAP and may exclude items that are significant in understanding and assessing financial results. Therefore, these measures should not be considered in isolation or as an alternative to net income, cash flows from operations or other measures of profitability, liquidity or performance under GAAP. You should be aware that the presentation of these measures may not be comparable to similarly titled measures used by other companies.

Management believes that non-GAAP financial measures should be considered as supplements to the GAAP reported measures, should not be considered replacements for, or superior to, the GAAP measures and may not be comparable to similarly named measures used by other companies. We believe that these non-GAAP measures of financial results provide useful information to investors regarding certain financial and business trends relating to the financial condition and results of operations of the Company to date and that the presentation of non-GAAP financial measures is useful to investors in the evaluation of our operating performance compared to other companies in our industry, as similar measures are commonly used by the companies in our industry. These non-GAAP financial measures are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining these non-GAAP financial measures and such limitations should be considered before using these measures to evaluate our liquidity or financial performance. The non-GAAP financial measures are not recognized in accordance with GAAP and should not be viewed as an alternative to GAAP measures of performance.

Adjusted EBITDA is defined as net income or loss prior to interest income; interest expense including the component of operating lease expense (which is presented as a single operating expense in selling, general and administrative expenses in our U.S. GAAP financial statements) that represents interest expense on lease liabilities; income taxes; and depreciation and amortization including the component of operating lease expense (which is presented as a single operating expense in selling, general and administrative expenses in our U.S. GAAP financial statements) that represents amortization charges on right-of-use lease assets; as adjusted for certain non-cash charges or credits that we may record on a recurring basis such as share-based compensation expense and unrealized gains or losses on certain derivative financial instruments; net gains or losses on the disposal of assets as well as certain charges such as (i) significant product design changes; (ii) transaction related costs; (iii) discrete expenses related to major cost cutting and/or operational transformation initiatives; or (iv) costs directly attributed to the COVID-19 pandemic. While certain of the charges that are added back in the Adjusted EBITDA calculation, such as transaction related costs and operational transformation and major product redesign initiatives, represent operating expenses that may be recorded in more than one annual period, the significant project or transaction giving rise to such expenses is not considered to be indicative of the Company's normal operations. Accordingly, we believe that these, as well as the other credits and charges that comprise the amounts utilized in the determination of Adjusted EBITDA described above, should not be used in evaluating the Company's ongoing annual operating performance.

Adjusted Net Income is net income or loss as adjusted to add back certain costs as mentioned above, and is calculated net of taxes.

Adjusted Diluted Earnings per Share represents Adjusted Net Income or loss available to common stockholders divided by diluted weighted average common shares outstanding (as if we had GAAP net income during the respective period), and is calculated net of taxes.

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	Three Months Ended		B/(W) 2022	Fiscal Year Ended	
	April 1, 2023	April 2, 2022		October 1, 2022	October 2, 2021
Unit Sales	2,304	1,931	373	6,822	6,679
GAAP Measures:					
Revenue	\$ 299.8	207.7	92.2	800.6	684.0
Net Income (Loss)	\$ 7.1	(12.1)	19.3	(45.8)	(0.3)
Diluted Earnings (Loss) Per Share	\$ 0.22	(0.38)	0.60	(1.48)	(0.01)
Non-GAAP Measures:					
Adjusted EBITDA	\$ 19.8	(10.7)	30.5	(14.7)	34.1
Adjusted Net Income (Loss)	\$ 8.6	(10.1)	18.7	(36.0)	8.7
Adjusted Diluted Earnings (Loss) Per Share	\$ 0.27	(0.31)	0.58	(1.15)	0.31

Reconciliation of Net Income (Loss) to Adjusted Net Income (Loss)

	Three Months Ended		Fiscal Year Ended	
	April 2, 2022	April 1, 2023	October 2, 2021	October 1, 2022
<i>(\$ in thousands)</i> Net Income (Loss)	(\$12,147)	\$7,130	(\$ 289)	(\$45,759)
Adjustments, Net of Tax Benefit or Expense ⁽¹⁾ :				
Operational Transformation Initiatives	1,189	108	142	5,698
Product Redesign Initiatives	211	—	2,612	434
Share-Based Compensation Expense	610	552	4,454	2,915
Restructuring Charges	—	—	494	194
Costs Directly Attributed to the COVID-19 Pandemic	—	—	768	31
Loss on Debt Modification	—	—	449	499
Other	6	809	30	—
Adjusted Net (Loss) Income, non-GAAP	(\$10,131)	\$8,599	\$ 8,659	(\$35,987)

- (1) Amounts are net of estimated tax rates of 21% for the three months ended April 1, 2023 and twelve months ended October 1, 2022 and 25% for the three months ended April 2, 2022 and twelve months ended October 2, 2021.

Reconciliation of Diluted Earnings (Loss) Per Share to Adjusted Diluted Earnings (Loss) Per Share

	Three Months Ended		Fiscal Year Ended	
	April 1, 2023	April 2, 2022	October 1, 2022	October 2, 2021
Diluted earnings (loss) per share	\$ 0.22	(\$ 0.38)	(\$ 1.48)	(\$ 0.01)
One-time charge adjustments, net of tax benefit or expense	\$ 0.05	\$ 0.07	\$ 0.33	\$ 0.32
Adjusted diluted earnings (loss) per share, non-GAAP	\$ 0.27	(\$ 0.31)	(\$ 1.15)	0.31
Adjusted weighted average dilutive shares outstanding	32,322,163	32,311,549	31,233,401	27,509,396

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Issuer	Blue Bird Corporation.
Common stock offered by us	None.
Common stock offered by the selling stockholders	4,500,000 shares of common stock (5,175,000 shares if the underwriters exercise their option to purchase additional shares in full).
Common stock outstanding prior to and after this offering	32,092,836 shares of common stock
Option to purchase additional shares of common stock	The underwriters have an option to purchase an additional 675,000 shares of common stock from the selling stockholders. The underwriters can exercise this option at any time within 30 days from the date of this prospectus supplement.
Use of proceeds	We will not receive any proceeds from the sale of common stock by the selling stockholders in this offering, including from any exercise by the underwriters of their option to purchase additional shares of common stock. See <i>“Use of Proceeds.”</i>
Dividend Policy	We do not anticipate paying any dividends on our common stock for the foreseeable future; however, we may change this policy in the future. See <i>“Dividend Policy.”</i>
Transfer agent and registrar	Continental Stock Transfer & Trust Company
Risk factors	Investing in our common stock involves a high degree of risk. See the <i>“Risk Factors”</i> section beginning on page S-7 of this prospectus supplement, the accompanying prospectus, any free writing prospectus prepared by or on behalf of us and other documents incorporated by reference herein or therein for a discussion of factors you should carefully consider before investing in our common stock.
Listing	Our common stock is listed on NASDAQ under the symbol “BLBD.”
Except as otherwise indicated, the number of shares of our common stock outstanding after this offering is based on 32,092,836 shares outstanding as of May 30, 2023 and:	
	<ul style="list-style-type: none"> • excludes an aggregate of 991,535 shares of our common stock that are available for future equity awards under the Amended and Restated 2015 Omnibus Equity Incentive Plan (the “Incentive Plan”); • excludes 1,189,405 shares of our common stock underlying restricted stock units or issuable upon the exercise of stock options under the Incentive Plan; • assumes no exercise of the underwriters’ option to purchase additional shares; and • assumes no exercise, settlement or termination of any outstanding stock options, stock appreciation rights, restricted stock awards or other stock-based awards after May 30, 2023.

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An investment in our common stock involves a high degree of risk. You should carefully consider each of the following risk factors, together with the other information contained in this prospectus supplement, the accompanying prospectus and the information incorporated by reference in this prospectus supplement, including the risk factors included in “Part I. Item 1A. Risk Factors” in our Annual Report (as defined in this prospectus supplement) and other reports we file with the SEC, before investing in our common stock. The occurrence of any of the following risks could materially and adversely affect our business, prospects, financial condition, results of operations and cash flow, in which case the trading price of our common stock could decline and you could lose all or part of your investment. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business, prospects, financial condition, results of operations and cash flow. See “Cautionary Note Regarding Forward-Looking Statements” elsewhere in this prospectus supplement.

Other Risks Related to this Offering and Ownership of Our Common Stock

Future offerings of debt or equity securities by us may have a material adverse effect on the market price of our common stock.

In the future, we may attempt to obtain financing or to further increase our capital resources by issuing additional shares of our common stock or by offering debt or other equity securities, including senior or subordinated notes, debt securities convertible into equity or shares of preferred stock.

Any future debt financing could involve restrictive covenants relating to our capital-raising activities and other financial and operational matters, which might make it more difficult for us to obtain additional capital and to pursue business opportunities, including potential acquisitions. Moreover, if we issue debt securities, the debt holders would have rights to make claims on our assets senior to the rights of our holders of our common stock. The issuance of additional shares of our common stock or other equity securities or securities convertible into equity may dilute the economic and voting rights of our existing stockholders or reduce the market price of our common stock or both. Debt securities convertible into equity could be subject to adjustments in the conversion ratio pursuant to which certain events may increase the number of equity securities issuable upon conversion. Preferred shares, if issued, could have a preference with respect to liquidating distributions or a preference with respect to dividend payments that could limit our ability to pay dividends to the holders of our common stock. Our decision to issue securities in any future offering will depend on market conditions and other factors beyond our control, which may have a material adverse effect on the amount, timing, or nature of our future offerings. Thus, holders of our common stock bear the risk that our future offerings may reduce the market price of our common stock and dilute their stockholdings in us.

We do not anticipate paying any dividends on our common stock in the foreseeable future.

We have not paid any dividends on our common stock to date and do not expect to declare or pay any cash or other dividends in the foreseeable future on our common stock because it is our present intention to retain any earnings for use in our business operations. Accordingly, we do not anticipate that our board of directors (the “Board”) will declare any dividends in the foreseeable future on our common stock. While we are permitted to pay dividends in certain circumstances under our credit facility, as long as we are in compliance with our obligations under the credit facility, we do not expect to pay cash dividends on our common stock. We may also enter into other credit agreements or other borrowing arrangements in the future that restrict or limit our ability to pay cash dividends on our common stock. As a result, you may not receive any return on an investment in our common stock unless you sell our common stock for a price greater than that which you paid for it. See “Dividend Policy.”

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Our quarterly results of operations may fluctuate significantly and could fall below the expectations of securities analysts and investors due to seasonality and other factors, some of which are beyond our control, resulting in a decline in our stock price.

Our quarterly results of operations may fluctuate due to seasonal or other factors, including the timing of pricing actions, cost savings initiatives and inflation. Accordingly, results for any one quarter are not necessarily indicative of results to be expected for any other quarter or for any year. In addition, if we increase our marketing or promotional activity in certain periods, the seasonality of our business may be amplified. In the future, results of operations may fall below the expectations of securities analysts and investors. In that event, the price of our common stock could be adversely impacted.

If securities or industry analysts publish inaccurate or unfavorable research about our business, our stock price and trading volume could decline.

The trading market for our common stock is influenced by the research and reports that industry or securities analysts publish about us or our business. If one or more of these analysts ceases coverage of our company or fails to publish reports on us regularly, we could lose visibility in the financial markets, which in turn could cause our stock price or trading volume to decline. Moreover, if our results of operations do not meet the expectations of the investor community, or one or more of the analysts who cover our company downgrade our stock, our stock price could decline. As a result, you may not be able to sell shares of our common stock at prices equal to or greater than the price of common stock sold in this offering.

The market price and trading volume of our common stock may be volatile, which could result in rapid and substantial losses for our stockholders, and you may lose all or part of your investment.

Shares of our common stock sold in this offering may experience significant volatility on NASDAQ. An active, liquid and orderly market for our common stock may not be sustained, which could depress the trading price of our common stock or cause it to be highly volatile or subject to wide fluctuations. The market price of our common stock may fluctuate or may decline significantly in the future and you could lose all or part of your investment. Some of the factors that could negatively affect our share price or result in fluctuations in the price or trading volume of our common stock include:

- variations in our quarterly or annual results of operations;
- changes in our earnings estimates (if provided) or differences between our actual results of operations and those expected by investors and analysts;
- the contents of published research reports about us or our industry or the failure of securities analysts to cover our common stock;
- additions or departures of key management personnel;
- any increased indebtedness we may incur in the future;
- announcements by us or others and developments affecting us;
- actions by institutional stockholders;
- litigation and governmental investigations;
- legislative or regulatory changes;
- judicial pronouncements interpreting laws and regulations;
- changes in government programs;
- changes in market valuations of similar companies;
- speculation or reports by the press or investment community with respect to us or our industry in general;

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- announcements by us or our competitors of significant contracts, acquisitions, dispositions, strategic relationships, joint ventures or capital commitments;
- financial conditions affecting the banking system and the financial markets, including the financial stability of the banking industry; and
- general market, political and economic conditions, including local conditions in the markets in which we operate, as well as global geopolitical tensions.

These broad market and industry factors may decrease the market price of our common stock, regardless of our actual financial performance. The stock market in general has from time to time experienced extreme price and volume fluctuations, including recently. In addition, in the past, following periods of volatility in the overall market and decreases in the market price of a company's securities, securities class action litigation has often been instituted against these companies. This litigation, if instituted against us, could result in substantial costs and a diversion of our management's attention and resources, which could have a material adverse effect on our business, financial condition and results of operations.

The market price of our common stock could be negatively affected by future sales, or the perception of future sales, of substantial amounts of our common stock in the public markets by us or our existing stockholders.

After this offering, we will have 32,092,836 shares of common stock outstanding. Of our issued and outstanding shares, all 4,500,000 shares of common stock sold in this offering are freely transferable, except for any shares purchased by our "affiliates," as that term is defined in Rule 144 under the Securities Act.

As of May 30, 2023, we also had 2,180,940 registered shares of common stock reserved for issuance under our Incentive Plan of which options to purchase 758,677 shares of common stock and restricted stock units representing 430,728 shares of common stock were outstanding. We cannot predict the effect, if any, that market sales of shares of our common stock or the availability of shares of our common stock for sale will have on the market price of our common stock prevailing from time to time. Following the closing of this offering, approximately 5.3% of our outstanding common stock, or 3.9% if the underwriters exercise their option to purchase additional shares in full, will be indirectly beneficially owned by Coliseum Capital Management LLC ("CCM"), and approximately 25.0% of our outstanding common stock, or 24.3% if the underwriters exercise their option to purchase additional shares in full, will be owned by ASP BB Holdings LLC, a Delaware limited liability company ("ASP"), and can be resold into the public markets in the future in accordance with the requirements of the Securities Act.

We, certain of our officers, our directors and the selling stockholders have agreed, subject to specified exceptions, not to directly or indirectly sell or transfer any common stock or securities convertible into, exchangeable for, exercisable for, or repayable with common stock, for 60 days after the date of this prospectus without first obtaining the written consent of BofA Securities, Inc. and Barclays Capital Inc. Specifically, we and these other persons have agreed, with certain limited exceptions, not to directly or indirectly offer, pledge, sell or contract to sell any common stock, sell any option or contract to purchase any common stock, purchase any option or contract to sell any common stock, grant any option, right or warrant for the sale of any common stock, lend or otherwise dispose of or transfer any common stock, request or demand that we file or make a confidential submission of a registration statement related to the common stock, or enter into any swap or other agreement that transfers, in whole or in part, the economic consequence of ownership of any common stock whether any such swap or transaction is to be settled by delivery of shares or other securities, in cash or otherwise.

This lock-up provision applies to common stock and to securities convertible into or exchangeable or exercisable for or repayable with common stock. It also applies to common stock owned now or acquired later by the person executing the agreement or for which the person executing the agreement later acquires the power of disposition.

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This restriction terminates after the close of trading of the common stock on and including the 60th day after the date of this prospectus. The representatives of the underwriters may, in their sole discretion and at any time or from time to time before the termination of the 60-day period, release all or any portion of the securities subject to lock-up agreements. See “*Underwriting*” for more information with respect to these restrictions.

Sales of substantial amounts of our common stock in the public, or the possibility or perception that such sales may occur, may cause the market price of our common stock to decrease. A decline in the price of our common stock might impede our ability to raise capital through the issuance of additional common stock or other equity securities at a time and price that we deem appropriate.

Other Risks Related to our Business

Union organization activities and job actions, including without limitation strikes, unfair labor practice charges, work stoppages, grievances, and other labor disruptions and disputes, which could disrupt our business and could significantly increase our labor costs.

On May 22, 2023, the National Labor Relations Board (the “NLRB”) certified the United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied & Industrial Service Workers International Union, AFL-CIO, CLC (“USW”) as the exclusive bargaining representative for a bargaining unit of the Company’s full-time and regular part-time production, maintenance, quality control, and warehouse employees at the Company’s Fort Valley and Macon, Georgia locations, with certain exceptions. The bargaining unit consists of approximately 1,350 employees. As a result, the Company is obligated to commence bargaining with the USW as the bargaining representative for a bargaining unit of such employees. The Company has not yet conducted any bargaining sessions and thus has not yet entered into any collective bargaining agreement.

Our business is labor intensive. As a result of the USW election, a large majority of our workforce is now represented by a labor union. The Company expects to negotiate in good faith toward a collective bargaining agreement, and any such resulting agreement may cause us to incur higher labor costs for our employees than we would have incurred absent such agreement. At this time, it is uncertain as to when and if an agreement with the USW will be reached, which may create some uncertainty during this period regarding labor costs, which may increase, and labor actions, which may include strikes, work stoppages, unfair labor practices claims and other disturbances and disputes.

Union actions that may occur in the future could cause disruptions to our operations and may cause us to incur additional costs, any of which could have a material adverse effect on our cash flow, results of operations and financial condition.

[Table of Contents](#)**USE OF PROCEEDS**

The selling stockholders will receive all of the net proceeds from the sale of shares of our common stock in this offering. We are not selling any shares of our common stock in this offering and will not receive any proceeds from the sale of our common stock by the selling stockholders, including if the underwriters exercise their option to purchase additional shares of common stock from the selling stockholders. We have agreed to pay certain offering expenses in connection with the sale of our common stock pursuant to this prospectus supplement on behalf of the selling stockholders, including all underwriting discounts and commissions applicable to the sale of shares of common stock by the selling stockholders.

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[Table of Contents](#)**DIVIDEND POLICY**

We do not currently intend to pay cash dividends on our common stock in the foreseeable future. However, in the future, subject to the factors described below and our future liquidity and capitalization, we may change this policy and choose to pay dividends.

Our ability to pay dividends is currently restricted by the terms of certain of our loan agreements and may be further restricted by any future indebtedness we incur.

In addition, under Delaware law, the Board may declare dividends only to the extent of our surplus (which is defined as total assets at fair market value minus total liabilities, minus statutory capital) or, if there is no surplus, out of our net profits for the then current and/or immediately preceding fiscal year.

Any future determination to pay dividends will be at the discretion of our Board and will take into account:

- restrictions in our debt instruments;
- general economic business conditions;
- our earnings, financial condition, and results of operations;
- our capital requirements;
- our prospects;
- legal restrictions; and
- such other factors as our Board may deem relevant.

You may need to sell your shares of our common stock to realize a return on your investment, and you may not be able to sell your shares at or above the price you paid for them. See “Risk Factors—Other Risks Related This Offering and Ownership of Our Common Stock— We do not anticipate paying any dividends on our common stock in the foreseeable future” in this prospectus supplement. See also “Risk Factors—Other Risk Factors Relating to an Investment in Our Common Stock—Our only significant asset is ownership of 100% of the capital stock of School Bus Holdings and we do not currently intend to pay cash dividends on our common stock,” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources,” incorporated in this prospectus supplement by reference from our Annual Report.

[Table of Contents](#)**SELLING STOCKHOLDERS**

The following table presents information about the beneficial ownership of our common stock by the selling stockholders based on 32,092,836 shares of our common stock outstanding as of May 30, 2023, which includes the 14,217,650 shares of common stock held by the selling stockholders. The information in the table below with respect to the selling stockholders has been obtained from the selling stockholders.

For further information regarding material transactions between us and the selling stockholders and related affiliates as of the date of this prospectus supplement, see “Item 13. Certain Relationships and Related Transactions, and Director Independence” in our Annual Report and “Corporate Governance and Board Matters” and “Certain Relationships and Related Transactions” in our Definitive Proxy Statement on Schedule 14A, each of which are incorporated by reference into this prospectus supplement. See “Where You Can Find More Information; Incorporation of Certain Documents by Reference.” See also “Description of Capital Stock—Common Stock—Registration Rights” in the accompanying prospectus.

For purposes of the tables below we have assumed that after termination of this offering none of the securities offered by this prospectus supplement will be beneficially owned by the selling stockholders, and we have further assumed that the selling stockholders will not acquire beneficial ownership of any additional securities during the offering.

The beneficial ownership of the common stock set forth in the following table is determined in accordance with Rule 13d-3 under the Exchange Act and under rules issued by the SEC, and the information is not necessarily indicative of beneficial ownership for any other purpose. Under the rules of the SEC, beneficial ownership includes any shares as to which the individual or entity has sole or shared voting power or investment power. To our knowledge, except as indicated in the footnotes to this table and pursuant to applicable community property laws, the persons named in the table have sole voting and investment power with respect to all shares of common stock.

Information concerning the selling stockholders may change from time to time. Any changes to the information provided below will be set forth in a prospectus supplement if and when necessary.

Name of selling stockholder	Shares of common stock beneficially owned before this offering		Shares of common stock offered (no option exercise)	Shares of common stock offered (full option exercise)	Shares of common stock beneficially owned after this offering (no option exercise)		Shares of common stock beneficially owned after this offering (full option exercise)	
	Number of shares	Percentage of shares	Number of shares	Number of shares	Number of shares	Percentage of shares	Number of shares	Percentage of shares
Coliseum Capital Partners, L.P. ⁽¹⁾	3,564,549	11.1%	2,281,311	2,623,508	1,283,238	4.0%	941,041	2.9%
Blackwell Partners LLC – Series A ⁽¹⁾	1,122,951	3.5%	718,689	826,492	404,262	1.3%	296,459	0.9%
ASP BB Holdings LLC ⁽²⁾	9,530,150	29.7%	1,500,000	1,725,000	8,030,150	25.0%	7,805,150	24.3%

- (1) Coliseum Capital Management LLC (“CCM”) is the investment adviser to Coliseum Capital Partners, L.P. (“CCP”), and Coliseum Capital, LLC (“CC”) is the general partner of CCP. Blackwell Partners LLC – Series A is a separate account investment advisory client of CCM. Adam Gray, one of our directors, and Christopher Shackelton are the managers of CCM and CC. Messrs. Gray and Shackelton do not have voting and dispositive control over any securities beneficially owned by Blackwell that are not in the separate account. The address for CCP and Blackwell Partners LLC – Series A is c/o Coliseum Capital Management LLC, 105 Rowayton Avenue, Rowayton, CT, 06853.

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- (2) The shares are owned directly by ASP BB Holdings LLC (“ASP”) and may also be deemed to be indirectly beneficially owned by (i) ASP BB Investco LP, the sole member of ASP BB Holdings LLC (“Investco”), (ii) American Securities Partners VII, L.P., American Securities Partners VII(B), L.P. and American Securities Partners VII(C), L.P., the owners of partnership interests in Investco (each, a “Sponsor”), (iii) American Securities Associates VII, LLC, as general partner of the Sponsors, and (iv) American Securities LLC, which provides investment advisory services to each Sponsor. ASP’s address is c/o American Securities LLC, 590 Madison Avenue, 38th Floor, New York, NY, 10022. Two of our directors, Kevin Penn and Daniel Thau, are affiliated with American Securities LLC.

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[Table of Contents](#)**UNDERWRITING**

BofA Securities, Inc. and Barclays Capital Inc. are acting as representatives of each of the underwriters named below. Subject to the terms and conditions set forth in an underwriting agreement among us, the selling stockholders and the underwriters, the selling stockholders have agreed to sell to the underwriters, and each of the underwriters has agreed, severally and not jointly, to purchase from the selling stockholders, the number of shares of common stock set forth opposite its name below.

Underwriter	Number of Shares
BofA Securities, Inc.	1,215,000
Barclays Capital Inc.	1,215,000
Jefferies LLC	675,000
BMO Capital Markets Corp.	337,500
Piper Sandler & Co.	337,500
Craig-Hallum Capital Group LLC	225,000
D.A. Davidson & Co.	225,000
Roth Capital Partners, LLC	225,000
Academy Securities, Inc.	45,000
Total	4,500,000

Subject to the terms and conditions set forth in the underwriting agreement, the underwriters have agreed, severally and not jointly, to purchase all of the shares sold under the underwriting agreement if any of these shares are purchased. If an underwriter defaults, the underwriting agreement provides that the purchase commitments of the nondefaulting underwriters may be increased or the underwriting agreement may be terminated.

We and the selling stockholders have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act, or to contribute to payments the underwriters may be required to make in respect of those liabilities.

The underwriters are offering the shares, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of legal matters by their counsel, including the validity of the shares, and other conditions contained in the underwriting agreement, such as the receipt by the underwriters of officer's certificates and legal opinions. The underwriters reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

Commissions and Discounts

The representatives have advised us and the selling stockholders that the underwriters propose initially to offer the shares to the public at the public offering price set forth on the cover page of this prospectus and to dealers at that price less a concession not in excess of \$0.48 per share. After the initial offering, the public offering price, concession or any other term of the offering may be changed.

The following table shows the public offering price, underwriting discount and proceeds before expenses to the selling stockholders. The information assumes either no exercise or full exercise by the underwriters of their option to purchase additional shares.

	Per Share	Without Option	With Option
Public offering price and proceeds, before expenses, to the selling stockholders	\$ 20.00	\$ 90,000,000	\$ 103,500,000
Underwriting discount	\$ 0.80	\$ 3,600,000	\$ 4,140,000

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We have agreed to pay certain expenses in connection with this offering on behalf of the selling stockholders, including all underwriting discounts and commissions applicable to the sale of shares by the selling stockholders. The following table shows the per share and total underwriting discounts and commissions to be paid to the underwriters by us in connection with this offering. Such amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase 675,000 additional shares.

	<u>No Exercise</u>	<u>Full Exercise</u>
Per share	\$ 0.80	\$ 0.80
Total	\$ 3,600,000	\$ 4,140,000

The expenses of the offering, not including the underwriting discount, are estimated at approximately \$1.2 million and are payable by us. We have also agreed to reimburse the underwriters for certain of their expenses in an amount up to \$35,000.

Option to Purchase Additional Shares

The selling stockholders have granted an option to the underwriters, exercisable for 30 days after the date of this prospectus, to purchase up to 675,000 additional shares at the public offering price, less the underwriting discount. If the underwriters exercise this option, each will be obligated, subject to conditions contained in the underwriting agreement, to purchase a number of additional shares proportionate to that underwriter's initial amount reflected in the above table.

No Sales of Similar Securities

We and the selling stockholders, our executive officers and directors have agreed not to sell or transfer any common stock or securities convertible into, exchangeable for, exercisable for, or repayable with common stock, for 60 days after the date of this prospectus without first obtaining the written consent of BofA Securities, Inc. and Barclays Capital Inc. (pursuant to the lock-up agreements). Specifically, we and these other persons have agreed, with certain limited exceptions, not to (i) directly or indirectly, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise transfer or dispose of any shares of the Company's common stock or any securities convertible into or exercisable or exchangeable for common stock, whether now owned or hereafter acquired by the undersigned or with respect to which the undersigned has or hereafter acquires the power of disposition, or (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of the any common stock, whether any such swap or transaction is to be settled by delivery of common stock or other securities, in cash or otherwise.

Nasdaq Global Market Listing

Our common stock is listed on the Nasdaq Global Market ("NASDAQ") under the symbol "BLBD."

Price Stabilization, Short Positions and Penalty Bids

Until the distribution of the shares is completed, SEC rules may limit underwriters and selling group members from bidding for and purchasing our common stock. However, the representatives may engage in transactions that stabilize the price of the common stock, such as bids or purchases to peg, fix or maintain that price.

In connection with the offering, the underwriters may purchase and sell our common stock in the open market. These transactions may include short sales, purchases on the open market to cover positions created by short sales and stabilizing transactions. Short sales involve the sale by the underwriters of a greater number of shares than they are required to purchase in the offering. "Covered" short sales are sales made in an amount not

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greater than the underwriters' option to purchase additional shares described above. The underwriters may close out any covered short position by either exercising their option to purchase additional shares or purchasing shares in the open market. In determining the source of shares to close out the covered short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase shares through the option granted to them. "Naked" short sales are sales in excess of such option. The underwriters must close out any naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of our common stock in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of various bids for or purchases of shares of common stock made by the underwriters in the open market prior to the completion of the offering.

The underwriters may also impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representatives have repurchased shares sold by or for the account of such underwriter in stabilizing or short covering transactions.

Similar to other purchase transactions, the underwriters' purchases to cover the syndicate short sales may have the effect of raising or maintaining the market price of our common stock or preventing or retarding a decline in the market price of our common stock. As a result, the price of our common stock may be higher than the price that might otherwise exist in the open market. The underwriters may conduct these transactions on NASDAQ, in the over-the-counter market or otherwise.

Neither we nor any of the underwriters make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of our common stock. In addition, neither we nor any of the underwriters make any representation that the representatives will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

Passive Market Making

In connection with this offering, underwriters and selling group members may engage in passive market making transactions in the common stock on NASDAQ in accordance with Rule 103 of Regulation M under the Exchange Act during a period before the commencement of offers or sales of common stock and extending through the completion of distribution. A passive market maker must display its bid at a price not in excess of the highest independent bid of that security. However, if all independent bids are lowered below the passive market maker's bid, that bid must then be lowered when specified purchase limits are exceeded. Passive market making may cause the price of our common stock to be higher than the price that otherwise would exist in the open market in the absence of those transactions. The underwriters and dealers are not required to engage in passive market making and may engage in passive market making activities at any time.

Electronic Distribution

In connection with the offering, certain of the underwriters or securities dealers may distribute prospectuses by electronic means, such as e-mail.

Other Relationships

Some of the underwriters and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with us or our affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions. For example, an affiliate of BofA Securities, Inc., which is acting as a representative of the several underwriters in this offering, is a lender under our credit agreement ("Credit Agreement"), dated December 12, 2016, among us, Blue Bird Body Company, one of our wholly-owned subsidiaries, as the borrower, Bank of Montreal, the administrative agent and an issuing bank and the other parties named therein, as amended. In addition, an affiliate of BMO Capital

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Markets Corp., an underwriter in this offering, acts as administrative agent, issuing bank, swingline lender and a lender under our Credit Agreement. BMO Capital Markets Corp. also acts as a joint bookrunner and joint lead arranger under our Credit Agreement.

In addition, in the ordinary course of their business activities, the underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Notice to Prospective Investors in the European Economic Area

In relation to each Member State of the European Economic Area (each a “Relevant State”), no shares have been offered or will be offered pursuant to the offering to the public in that Relevant State prior to the publication of a prospectus in relation to the shares which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation), except that offers of shares may be made to the public in that Relevant State at any time under the following exemptions under the Prospectus Regulation:

- a. to any legal entity which is a qualified investor as defined under the Prospectus Regulation;
- b. to fewer than 150 natural or legal persons (other than qualified investors as defined under the Prospectus Regulation), subject to obtaining the prior consent of the representatives of the underwriters for any such offer; or
- c. in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of shares shall require us or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

Each person in a Relevant State who initially acquires any shares or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with the Company and the representatives of the underwriters that it is a qualified investor within the meaning of the Prospectus Regulation.

In the case of any shares being offered to a financial intermediary as that term is used in Article 5(1) of the Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the shares acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer to the public other than their offer or resale in a Relevant State to qualified investors, in circumstances in which the prior consent of the representatives of the underwriters has been obtained to each such proposed offer or resale.

The Company, the underwriters and their affiliates will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements.

For the purposes of this provision, the expression an “offer to the public” in relation to any shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any shares to be offered so as to enable an investor to decide to purchase or subscribe for any shares, and the expression “Prospectus Regulation” means Regulation (EU) 2017/1129.

The above selling restriction is in addition to any other selling restrictions set out below.

In connection with the offering, the underwriters are not acting for anyone other than the issuer and will not be responsible to anyone other than the issuer for providing the protections afforded to their clients nor for providing advice in relation to the offering.

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Notice to Prospective Investors in the United Kingdom

In relation to the United Kingdom (“U.K.”), no shares have been offered or will be offered pursuant to the offering to the public in the U.K. prior to the publication of a prospectus in relation to the shares which has been approved by the Financial Conduct Authority in the U.K. in accordance with the U.K. Prospectus Regulation and the Financial Services and Markets Act 2000, as amended (“FSMA”), except that offers of shares may be made to the public in the U.K. at any time under the following exemptions under the U.K. Prospectus Regulation and the FSMA:

- a. to any legal entity which is a qualified investor as defined under the U.K. Prospectus Regulation;
- b. to fewer than 150 natural or legal persons (other than qualified investors as defined under the U.K. Prospectus Regulation), subject to obtaining the prior consent of the representatives of the underwriters for any such offer; or
- c. at any time in other circumstances falling within section 86 of the FSMA,

provided that no such offer of shares shall require us or the representatives of the underwriters to publish a prospectus pursuant to Section 85 of the FSMA or Article 3 of the U.K. Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the U.K. Prospectus Regulation.

Each person in the U.K. who initially acquires any shares or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with the Company and the representatives of the underwriters that it is a qualified investor within the meaning of Article 2 of the U.K. Prospectus Regulation.

In the case of any shares being offered to a financial intermediary as that term is used in Article 5(1) of the U.K. Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the shares acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any shares to the public, other than their offer or resale in the U.K. to qualified investors as so defined or in circumstances in which the prior consent of the representatives of the underwriters has been obtained to each such proposed offer or resale.

The Company, the underwriters and their affiliates will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements.

For the purposes of this provision, the expression an “offer to the public” in relation to any shares in the U.K. means the communication in any form and by any means of sufficient information on the terms of the offer and any shares to be offered so as to enable an investor to decide to purchase or subscribe for any shares, the expression “U.K. Prospectus Regulation” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, and the expression “FSMA” means the Financial Services and Markets Act 2000.

In connection with the offering, the underwriters are not acting for anyone other than the issuer and will not be responsible to anyone other than the issuer for providing the protections afforded to their clients nor for providing advice in relation to the offering.

This prospectus supplement is for distribution only to persons who (i) have professional experience in matters relating to investments and who qualify as investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “Financial Promotion Order”), (ii) are persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations etc.”) of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, as amended (“FSMA”)) in connection with the issue

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or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “relevant persons”). This prospectus supplement is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this prospectus supplement relates is available only to relevant persons and will be engaged in only with relevant persons.

Notice to Prospective Investors in Switzerland

The shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange (“SIX”) or on any other stock exchange or regulated trading facility in Switzerland. This prospectus supplement has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this prospectus supplement nor any other offering or marketing material relating to the shares or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this prospectus supplement nor any other offering or marketing material relating to the offering, the Company, or the shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this prospectus supplement will not be filed with, and the offer of shares will not be supervised by, the Swiss Financial Market Supervisory Authority (“FINMA”), and the offer of shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes (“CISA”). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of shares.

Notice to Prospective Investors in the Dubai International Financial Centre

This prospectus supplement relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority (the “DFSA”). This prospectus supplement is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus supplement nor taken steps to verify the information set forth herein and has no responsibility for the prospectus supplement. The shares to which this prospectus supplement relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the shares offered should conduct their own due diligence on the shares. If you do not understand the contents of this prospectus supplement you should consult an authorized financial advisor.

Notice to Prospective Investors in Australia

No placement document, prospectus, product disclosure statement or other disclosure document has been lodged with the Australian Securities and Investments Commission, in relation to the offering. This prospectus supplement does not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act 2001 (the “Corporations Act”), and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act.

Any offer in Australia of the shares may only be made to persons (the “Exempt Investors”) who are “sophisticated investors” (within the meaning of section 708(8) of the Corporations Act), “professional investors” (within the meaning of section 708(11) of the Corporations Act) or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer the shares without disclosure to investors under Chapter 6D of the Corporations Act.

The shares applied for by Exempt Investors in Australia must not be offered for sale in Australia in the period of 12 months after the date of allotment under the offering, except in circumstances where disclosure to

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investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act. Any person acquiring shares must observe such Australian on-sale restrictions.

This prospectus supplement contains general information only and does not take account of the investment objectives, financial situation or particular needs of any particular person. It does not contain any securities recommendations or financial product advice. Before making an investment decision, investors need to consider whether the information in this prospectus supplement is appropriate to their needs, objectives and circumstances, and, if necessary, seek expert advice on those matters.

Notice to Prospective Investors in Hong Kong

The shares of common stock have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. No advertisement, invitation or document relating to the shares of common stock has been or may be issued or has been or may be in the possession of any person for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares of common stock which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Notice to Prospective Investors in Japan

The shares of common stock have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) and, accordingly, will not be offered or sold, directly or indirectly, in Japan, or for the benefit of any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese Person, except in compliance with all applicable laws, regulations and ministerial guidelines promulgated by relevant Japanese governmental or regulatory authorities in effect at the relevant time. For the purposes of this paragraph, “Japanese Person” shall mean any person resident in Japan, including any corporation or other entity organized under the laws of Japan.

Notice to Prospective Investors in Singapore

This prospectus supplement has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the shares of common stock were not offered or sold or caused to be made the subject of an invitation for subscription or purchase and will not be offered or sold or caused to be made the subject of an invitation for subscription or purchase, and this prospectus supplement or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares of common stock, has not been circulated or distributed, nor will it be circulated or distributed, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

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Where the shares of common stock are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the shares of common stock pursuant to an offer made under Section 275 of the SFA except:

- (c) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (d) where no consideration is or will be given for the transfer;
- (e) where the transfer is by operation of law;
- (f) as specified in Section 276(7) of the SFA; or
- (g) as specified in Regulation 32 of the Securities and Futures (Offers of Investment) (Shares and Debentures) Regulations 2005.

Notice to Prospective Investors in Canada

The shares of common stock may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the shares of common stock must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus supplement (including any amendment hereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 *Underwriting Conflicts (NI 33-105)*, the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

[Table of Contents](#)**MATERIAL U.S. FEDERAL TAX CONSEQUENCES FOR NON-U.S. HOLDERS**

The following is a general discussion of the material U.S. federal income tax consequences to non-U.S. holders (as defined below) of the purchase, ownership and disposition of our common stock. This discussion does not provide a complete analysis of all potential U.S. federal income tax considerations relating thereto. This description is based on the Internal Revenue Code of 1986, as amended (the “Code”) and existing and proposed U.S. Treasury regulations promulgated thereunder, administrative pronouncements, judicial decisions, and interpretations of the foregoing, all as of the date hereof and all of which are subject to change, possibly with retroactive effect, or to different interpretation, which could result in U.S. federal income tax consequences different from those summarized below. This discussion is limited to non-U.S. holders who hold shares of our common stock as “capital assets” within the meaning of Section 1221 of the Code (generally, property held for investment). Moreover, this discussion does not address all of the tax consequences that may be relevant to a non-U.S. holder in light of a non-U.S. holder’s particular circumstances, nor does it discuss special tax provisions, which may apply to a non-U.S. holder if a non-U.S. holder is subject to special treatment under U.S. federal income tax laws, such as for certain financial institutions or financial services entities, insurance companies, tax-exempt entities, tax-qualified retirement plans, “qualified foreign pension funds” (and entities all of the interests of which are held by qualified foreign pension funds), dealers in securities or currencies, entities that are treated as partnerships or other pass-through entities for U.S. federal income tax purposes (and partners or beneficial owners therein), foreign branches, “controlled foreign corporations,” “passive foreign investment companies,” former U.S. citizens or long-term residents, corporations that accumulate earnings to avoid U.S. federal income tax, persons deemed to sell common stock under the constructive sale provisions of the Code, and persons that hold common stock as part of a straddle, hedge, conversion transaction, or other integrated investment. In addition, this summary does not address the alternative minimum tax, any state, local or non-U.S. taxes or any other U.S. federal tax laws, such as estate and gift tax laws.

Non-U.S. holders are urged to consult their own tax advisors concerning the U.S. federal income tax consequences of purchasing, owning and disposing of our common stock, as well as the application of any other U.S. federal, state, local, non-U.S. tax laws and income tax treaties. As used in this section, a “non-U.S. holder” is a beneficial owner of our common stock (other than an entity treated as a partnership or any other pass-through entity for U.S. federal income tax purposes) that is not, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) that is created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if (i) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more “United States persons” (within the meaning of Section 7701(a)(30) of the Code) have the authority to control all substantial decisions of the trust or (ii) it has a valid election in effect under applicable U.S. Treasury regulations to be treated as a domestic trust.

If you are an individual, you are a resident alien if you are a lawful permanent resident of the United States (e.g., a green card holder) and you may, in many cases, be deemed to be a resident alien, as opposed to a nonresident alien, by virtue of being present in the United States for at least 31 days in the relevant calendar year and for an aggregate of at least 183 days during a three-year period ending in and including the relevant calendar year, subject to certain exceptions. For these purposes, all the days present in the United States in the relevant year, one-third of the days present in the immediately preceding year, and one-sixth of the days present in the second preceding year are counted. Resident aliens are subject to U.S. federal income tax as if they are U.S. citizens. Such an individual is urged to consult his or her own tax advisor regarding the U.S. federal income tax consequences of the purchase, ownership or disposition of our common stock.

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If an entity treated as a partnership or any pass-through entity for U.S. federal income tax purposes invests in our common stock, the tax treatment of a partner in the partnership or an owner of the other pass-through entity will depend upon the status of the partner or owner and the activities of the partnership or other pass-through entity. Any partnership, partner in such a partnership or owner of another pass-through entity holding shares of our common stock should consult its own tax advisor as to the particular U.S. federal income tax consequences applicable to it.

INVESTORS CONSIDERING THE PURCHASE OF OUR COMMON STOCK ARE URGED TO CONSULT THEIR OWN TAX ADVISORS REGARDING THE APPLICATION OF U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS AND THE CONSEQUENCES OF OTHER U.S. FEDERAL, STATE, LOCAL AND NON-U.S. TAX LAWS, AND ANY APPLICABLE INCOME TAX TREATIES.

Distributions on Common Stock

Although we do not currently anticipate doing so in the foreseeable future, if we pay distributions of cash or other property on shares of our common stock (other than certain *pro rata* distributions of common stock or rights to acquire our common stock), such distributions generally will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Distributions in excess of our current and accumulated earnings and profits generally will constitute a return of capital that is first applied against and reduces, but not below zero, a non-U.S. holder's adjusted tax basis in its shares of our common stock. Any remaining excess generally will be treated as gain realized on the sale or other taxable disposition of our common stock. See “—Sale, Exchange or Other Taxable Dispositions of Common Stock.”

Subject to the discussion below regarding effectively connected income, any dividend paid to a non-U.S. holder on our common stock generally will be subject to U.S. federal withholding tax at a 30% rate of the gross amount of the dividend. The withholding tax might apply at a reduced rate, under the terms of an applicable income tax treaty. A non-U.S. holder is urged to consult its own tax advisor regarding its entitlement to benefits under a relevant income tax treaty. Generally, in order for us or our paying agent to withhold tax at a lower treaty rate, a non-U.S. holder must certify its entitlement to treaty benefits. A non-U.S. holder generally can meet this certification requirement by providing a valid IRS Form W-8BEN or IRS Form W-8BEN-E (or other applicable form or documentation), as applicable, to us or our paying agent. If the non-U.S. holder holds our common stock through a financial institution or other agent acting on the non-U.S. holder's behalf, the non-U.S. holder will be required to provide appropriate documentation to such agent. Even if our current and accumulated earnings and profits are less than the amount of the distribution, the applicable withholding agent may elect to treat the entire distribution as a dividend for U.S. federal withholding tax purposes. A non-U.S. holder that does not timely furnish the required documentation, but that qualifies for a reduced treaty rate, may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS.

Dividends received by a non-U.S. holder that are effectively connected with the conduct of a trade or business in the United States by the non-U.S. holder and, if required by an applicable income tax treaty, are attributable to a permanent establishment (or, in certain cases involving individual holders, a fixed base) maintained by the non-U.S. holder in the United States, are generally exempt from the U.S. federal withholding tax described above. To obtain this exemption, a non-U.S. holder must provide us or our paying agent with a valid IRS Form W-8ECI properly certifying such exemption. Such effectively connected dividends, although not subject to U.S. federal withholding tax (provided certain certification and disclosure requirements are satisfied), are taxed at the same rates applicable to U.S. persons, net of certain deductions and credits. In addition to a non-U.S. holder being subject to taxation at the regular rates on effectively connected dividends as described above, such effectively connected dividends, as adjusted for certain items, received by corporate non-U.S. holders may also be subject to a branch profits tax at a rate of 30% or such lower rate as may be specified by an applicable income tax treaty.

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The foregoing discussion is subject to the discussions below under “—Backup Withholding and Information Reporting” and “—Other Withholding Taxes.”

Sale, Exchange or Other Taxable Dispositions of Common Stock

Subject to the discussions below on backup withholding and other withholding tax requirements, gain realized by a non-U.S. holder on a sale, exchange or other taxable disposition of our common stock generally will not be subject to U.S. federal income or withholding tax, unless:

- the gain is effectively connected with the conduct of a trade or business in the United States by the non-U.S. holder (and, if required by an applicable income tax treaty, is attributable to a permanent establishment (or, in certain cases involving individual holders, a fixed base) maintained by the non-U.S. holder in the United States) (in which case the special rules described below apply);
- the non-U.S. holder is an individual who is present in the United States for 183 or more days in the taxable year of such sale, exchange or other taxable disposition and certain other conditions are met (in which case the gain would be subject to U.S. federal income tax at a rate of 30%, or such reduced rate as may be specified by an applicable income tax treaty, which may be offset by certain U.S. source capital losses of the non-U.S. holder, provided the non-U.S. holder has timely filed U.S. federal income tax returns with respect to such losses); or
- we are, or become, a “United States real property holding corporation” (a “USRPHC”), for U.S. federal income tax purposes at any time during the shorter of the five-year period ending on the date of disposition of our common stock and the non-U.S. holder’s holding period for our common stock.

Generally, a corporation is a USRPHC if the fair market value of its “United States real property interests” equals 50% or more of the sum of the fair market value of (a) its worldwide real property interests and (b) its other assets used or held for use in a trade or business. Although there can be no assurances in this regard, we believe we have not been and are not currently a USRPHC and do not anticipate being a USRPHC in the future. The tax relating to dispositions of stock in a USRPHC does not apply to a non-U.S. holder whose holdings, actual and constructive, amount to 5% or less of our common stock at all times during the shorter of the five-year period ending on the date of disposition of our common stock and the non-U.S. holder’s holding period for our common stock, provided that our common stock is regularly traded on an established securities market. No assurance can be provided that our common stock will be regularly traded on an established securities market at all times for purposes of the rules described above. Non-U.S. holders are urged to consult their own tax advisor about the consequences that could result if we are, or become, a USRPHC.

If any gain from the sale, exchange or other taxable disposition of our common stock is effectively connected with a U.S. trade or business conducted by a non-U.S. holder (and, if required by an applicable income tax treaty, is attributable to a permanent establishment (or, in certain cases involving individuals, a fixed base) maintained by such non-U.S. holder in the United States), then the gain generally will be subject to U.S. federal income tax at the same rates applicable to U.S. persons, net of certain deductions and credits. If the non-U.S. holder is a corporation, under certain circumstances, that portion of its earnings and profits that is effectively connected with its U.S. trade or business, subject to certain adjustments, generally would also be subject to a “branch profits tax.” The branch profits tax rate is generally 30%, although an applicable income tax treaty might provide for a lower rate.

Backup Withholding and Information Reporting

Any dividends or other distributions that are paid to a non-U.S. holder must be reported annually to the IRS and to the non-U.S. holder. Copies of these information returns also may be made available to the tax authorities of the country in which the non-U.S. holder resides or is established under the provisions of various treaties or agreements for the exchange of information. Dividends paid on our common stock and the gross proceeds from a

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taxable disposition of our common stock may be subject to additional information reporting and may also be subject to U.S. federal backup withholding if such non-U.S. holder fails to comply with applicable U.S. information reporting and certification requirements. Provision of an IRS Form W-8 appropriate to the non-U.S. holder's circumstances will generally satisfy the certification requirements necessary to avoid the additional information reporting and backup withholding.

Backup withholding is not an additional tax. Any amounts so withheld under the backup withholding rules may be refunded by the Internal Revenue Service or credited against the non-U.S. holder's U.S. federal income tax liability, provided that the required information is timely furnished to the Internal Revenue Service.

Other Withholding Taxes

Provisions commonly referred to as "FATCA" impose a withholding tax (separate and apart from, but without duplication of, the withholding tax described above) at a rate of 30% on payments of U.S.-source dividends (including our dividends) paid to certain "foreign financial institutions" (which are broadly defined for this purpose and in general includes investment vehicles) and certain other non-U.S. entities unless various U.S. information reporting and due diligence requirements (generally relating to ownership by U.S. persons of interests in or accounts with those entities) have been satisfied, or an exemption applies. Withholding imposed by FATCA may also apply to gross proceeds from the sale or other taxable disposition of U.S. corporate stock (including our common stock); although, under proposed U.S. Treasury regulations, no withholding would apply to such gross proceeds. The preamble to the proposed U.S. Treasury regulations specifies that taxpayers (including withholding agents) are permitted to rely on the proposed U.S. Treasury regulations pending finalization. An intergovernmental agreement between the United States and an applicable non-U.S. country may modify these requirements. Accordingly, the entity through which our common stock is held will affect the determination of whether such withholding is required. If FATCA withholding is imposed, a beneficial owner that is not a foreign financial institution generally will be entitled to a refund of any amounts withheld by filing a U.S. federal income tax return containing the required information (which may entail a significant administrative burden). Non-U.S. holders are urged to consult their own tax advisors regarding the effects of FATCA on their investment in our common stock.

THE PRECEDING DISCUSSION OF U.S. FEDERAL INCOME TAX CONSIDERATIONS IS FOR GENERAL INFORMATION ONLY. IT IS NOT TAX ADVICE. EACH PROSPECTIVE INVESTOR IS URGED TO CONSULT ITS OWN TAX ADVISOR REGARDING THE PARTICULAR U.S. FEDERAL, STATE, LOCAL AND NON-U.S. TAX CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF OUR COMMON STOCK, INCLUDING THE CONSEQUENCES OF ANY PROPOSED CHANGE IN APPLICABLE LAWS AND INCOME TAX TREATIES.

[Table of Contents](#)**LEGAL MATTERS**

Weil, Gotshal & Manges LLP, New York, New York, will pass upon the validity of the common stock offered by this prospectus supplement. Certain legal matters will be passed upon on behalf of the underwriters by Latham & Watkins LLP, New York, New York.

EXPERTS

The consolidated financial statements and schedule as of October 1, 2022 and October 2, 2021 and for each of the three years in the period ended October 1, 2022 and management's assessment of the effectiveness of internal control over financial reporting as of October 1, 2022 incorporated by reference in this prospectus supplement have been so incorporated in reliance on the reports of BDO USA, LLP, an independent registered public accounting firm, incorporated herein by reference, given on the authority of said firm as experts in auditing and accounting.

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We filed a registration statement on Form S-3 with the SEC with respect to the registration of the common stock offered by this prospectus supplement. This prospectus supplement does not contain all of the information set forth in the registration statement and the exhibits to the registration statement. For further information about us, the common stock we are offering by this prospectus supplement, and related matters, you should review the registration statement, including the exhibits filed as a part of the registration statement. Statements contained in this prospectus supplement about the contents of any contract or any other document that is filed as an exhibit to the registration statement are not necessarily complete, and we refer you to the full text of the contract or other document filed as an exhibit to the registration statement.

We file annual, quarterly and current reports, proxy statements and other information with the SEC. The SEC maintains a website (<https://www.sec.gov>) from which interested persons can electronically access our reports, proxy statements and other information regarding us. Our SEC filings are also available free of charge at our website (<https://www.blue-bird.com>).

The SEC allows “incorporation by reference” into this prospectus supplement of information that we file with the SEC. This permits us to disclose important information to you by referencing these filed documents. Any information referenced this way is considered to be a part of this prospectus supplement, and any information filed by us with the SEC subsequent to the date of this prospectus supplement automatically will be deemed to update and supersede this information. We incorporate by reference the following documents, which we have filed with the SEC (excluding any documents or portions of such documents that have been “furnished” but not “filed” for purposes of the Exchange Act):

- our Annual Report on Form 10-K for the fiscal year ended October 1, 2022, filed with the SEC on [December 12, 2022](#);
- our Definitive Proxy Statement on Schedule 14A, filed with the SEC on [January 30, 2023](#);
- our Quarterly Report on Form 10-Q for (i) the quarter ended December 31, 2022, filed with the SEC on [February 8, 2023](#) and (ii) the quarter ended April 1, 2023, filed with the SEC on [May 11, 2023](#);
- our Current Reports on Form 8-K, filed with the SEC on [February 3, 2023](#), [March 10, 2023](#), [April 6, 2023](#), [May 16, 2023](#), both Current Reports on Form 8-K filed on [May 25, 2023](#) and both Current Reports on Form 8-K filed on [June 2, 2023](#); and
- the description of our common stock contained in [Exhibit 4.8](#) to our Annual Report on Form 10-K for the fiscal year ended October 1, 2022, filed with the SEC on [December 12, 2022](#), and any amendment or report filed for the purpose of updating such description.

In addition, we incorporate by reference any filings made with the SEC in accordance with Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act on or after the date of this prospectus supplement and before the date all of the securities offered hereby are sold or the offering is otherwise terminated, with the exception of any information furnished under Item 2.02 or Item 7.01 (including any financial statements or exhibits relating thereto furnished pursuant to Item 9.01) of Form 8-K, which is not deemed filed and which is not incorporated by reference herein.

Any such filings shall be deemed to be incorporated by reference and to be a part of this prospectus supplement from the respective dates of filing of those documents.

Any statement contained in a document or report incorporated or deemed to be incorporated by reference in this prospectus supplement will be deemed to be modified or superseded to the extent that a statement contained herein or in any other subsequently filed document, which also is or is deemed to be incorporated by reference in this prospectus supplement, modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement.

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We will provide, without charge, to each person, including any beneficial owner, to whom a copy of this prospectus supplement is delivered, upon written or oral request of such person, a copy of any or all of the reports and documents that are incorporated by reference into this prospectus supplement but not delivered with this prospectus supplement, excluding any exhibits to those documents unless the exhibit is specifically incorporated by reference as an exhibit in this prospectus supplement. You should direct requests for those documents to:

Blue Bird Corporation
3920 Arkwright Road, 2nd Floor
Macon, Georgia 31210
Tel: (478) 822-2801
Email: investors@blue-bird.com

We maintain an internet site at <https://www.blue-bird.com>. Our website and the information contained on or connected to it shall not be deemed to be incorporated into this prospectus supplement or the registration statement of which it forms a part.

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PROSPECTUS

BLUE BIRD CORPORATION



9,530,150 Previously Registered Shares of Common Stock 4,687,500 Shares of Common Stock

This prospectus relates to the resale of 9,530,150 shares of Common Stock currently registered and remain unsold under a prior registration statement on Form S-3 (File No.333-236372) (the “Prior Registration Statement”) and 4,687,500 shares of our common stock, by the selling stockholders named in this prospectus or their transferees.

The selling stockholders may offer, sell or distribute all or a portion of up to an aggregate of 14,217,650 shares of the Company’s common stock, par value \$0.0001 per share (the “Common Stock”) publicly or through private transactions at prevailing market prices or at negotiated prices covered by this prospectus, which includes (i) an aggregate of 9,530,150 shares of Common Stock currently registered and remain unsold under the Prior Registration Statement and (ii) an aggregate of 4,687,500 shares of Common Stock that are registered under this prospectus.

We are not offering or selling any shares of Common Stock under this prospectus, and we will not receive any of the proceeds from the sale of Common Stock by the selling stockholders. We will bear all costs, expenses and fees in connection with the registration of these securities, including with regard to compliance with state securities or “blue sky” laws. The selling stockholders will bear all commissions and discounts, if any, attributable to their sale of securities, except as otherwise expressly set forth under “Plan of Distribution.”

Our Common Stock is quoted on The NASDAQ Stock Market under the symbol “BLBD.” On December 21, 2021, the closing price of our Common Stock was \$15.04. On December 22, 2021, we had 31,967,900 shares of Common Stock outstanding.

INVESTING IN THESE SECURITIES INVOLVES CERTAIN RISKS. SEE “[RISK FACTORS](#).”

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is December 22, 2021

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission, which we refer to as the SEC, using a “shelf” registration process. Under the shelf registration process, the selling stockholders may, from time to time, offer and sell shares of our Common Stock pursuant to this prospectus. It is important for you to read and consider all of the information contained in this prospectus and any applicable prospectus supplement before making any decision whether to invest in the Common Stock. You should also read and consider the information contained in the documents that we have incorporated by reference as described in “Incorporation of Certain Documents By Reference” and “Where You Can Find More Information” in this prospectus.

We and the selling stockholders have not authorized anyone to give any information or to make any representations different from that which is contained or incorporated by reference in this prospectus or any accompanying prospectus supplement in connection with the offer made by this prospectus or any accompanying prospectus supplement and, if given or made, such information or representations must not be relied upon as having been authorized by Blue Bird Corporation or any such person. This prospectus and any accompanying prospectus supplement do not constitute an offer or solicitation by anyone in any state in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

You should assume that the information appearing in this prospectus, any prospectus supplement and the documents incorporated by reference is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed materially since any of those dates. To the extent there is a conflict or inconsistency between the information contained in this prospectus and any prospectus supplement we may authorize to be delivered to you, you should rely on the information in the prospectus supplement, except that if any statement in one of these documents is inconsistent with a statement in another document having a later date—for example, a document incorporated by reference in this prospectus or any prospectus supplement—the statement in the document having the later date modifies or supersedes the earlier statement. This prospectus, together with any applicable prospectus supplements we may authorize to be delivered to you, includes all material information relating to this offering.

Unless the context indicates otherwise, the terms “Blue Bird,” “the Company,” “we,” “us” and “our” refer to Blue Bird Corporation, a Delaware corporation, and its subsidiaries.

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INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The SEC allows us to “incorporate by reference” into this prospectus the information we have filed with the SEC, which means that we can disclose important information to you by referring you to those documents. Any information that we file subsequently with the SEC will automatically update this prospectus. We incorporate by reference into this prospectus the information contained in the documents listed below, which is considered to be a part of this prospectus:

- our annual report on Form 10-K for the fiscal year ended October 2, 2021 filed by us with the SEC on [December 15, 2021](#);
- our current report on Form 8-K filed on [December 16, 2021](#) (excluding any information deemed furnished and not filed pursuant to Item 2.02 or Item 7.01 of such current report on Form 8-K);
- the “Description of Securities” section of the Proxy Statement on Schedule 14A filed by Hennessy Capital Acquisition Corp. with the SEC on [January 20, 2015](#), and any amendments or reports filed for the purposes of updating such description.

We also incorporate by reference all documents we file under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 (the “Exchange Act”) (a) after the initial filing date of the registration statement of which this prospectus is a part and before the effectiveness of the registration statement and (b) after the effectiveness of the registration statement and before the filing of a post-effective amendment that indicates that the securities offered by this prospectus have been sold or that deregisters the securities covered by this prospectus then remaining unsold. The most recent information that we file with the SEC automatically updates and supersedes older information. The information contained in any such filing will be deemed to be a part of this prospectus, commencing on the date on which the document is filed. We will not, however, incorporate by reference in this prospectus any documents or portions thereof that are not deemed “filed” with the SEC, including any information furnished pursuant to Item 2.02 or Item 7.01 of our current reports on Form 8-K unless, and except to the extent, specified in such current report.

We will provide to you, and any beneficial owner, to whom a prospectus is delivered, a copy of any or all of the information that has been incorporated by reference in this prospectus but has not been delivered with this prospectus. You may request a copy of the information incorporated by reference, at no cost, by writing or telephoning us at the following address:

Blue Bird Corporation
Attention: Paul Yousif
General Counsel and Corporate Treasurer
Blue Bird Corporation
3920 Arkwright Road, Suite 200
Macon, Georgia 31210
Tel: (478) 822-2801
Email: paul.yousif@blue-bird.com

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PROSPECTUS SUMMARY

This summary highlights certain information appearing elsewhere in this prospectus. For a more complete understanding of this offering, you should read carefully the entire prospectus, including the risk factors, and the documents incorporated herein by reference.

Background

We (formerly Hennessy Capital Acquisition Corp.) were incorporated in Delaware on September 24, 2013 as a special purpose acquisition company, or SPAC. On February 24, 2015, we consummated a business combination (the “Business Combination”), pursuant to which we acquired all of the outstanding capital stock of School Bus Holdings Inc. (“School Bus Holdings”) from The Traxis Group, B.V. (“Traxis”), in accordance with a purchase agreement, dated as of September 21, 2014, by and among us, Traxis and Hennessy Capital Partners I LLC, as amended on February 10, 2015 and February 18, 2015 (the “Purchase Agreement”). Pursuant to the Purchase Agreement, the total purchase price was paid in a combination of cash in the amount of \$100.0 million and 12,000,000 shares of Common Stock.

In connection with the closing of the Business Combination, we changed our name from Hennessy Capital Acquisition Corp. to Blue Bird Corporation. Unless expressly stated otherwise in this prospectus, Blue Bird Corporation shall be referred to as “Blue Bird” or the “Company,” and includes its consolidated subsidiaries. Upon consummation of the closing, we increased the size of our board of directors and School Bus Holdings’ executive officers became our executive officers.

Any description of our business herein or in the documents incorporated herein by reference describes the business historically operated by School Bus Holdings and its subsidiaries under the “Blue Bird” name as an independent enterprise prior to the Business Combination and as subsidiaries of Blue Bird Corporation (formerly Hennessy Capital Acquisition Corp.) after the Business Combination.

Pursuant to a Purchase and Sale Agreement, dated as of May 26, 2016 (the “Purchase and Sale Agreement”), by and among Traxis, ASP BB Holdings LLC, a Delaware limited liability company (“ASP”), and us, Traxis sold to ASP all of the 12,000,000 shares of Common Stock of the Company owned by Traxis. We did not receive any proceeds from that transaction.

Pursuant to a Subscription Agreement, dated as of December 15, 2021 (the “Subscription Agreement”) by and among Coliseum Capital Partners, L.P., Blackwell Partners LLC – Series A (and together with Coliseum Capital Partners L.P., the “Subscribers”) and us, we sold to the Subscribers an aggregate of 4,687,500 shares of Common Stock, for aggregate gross proceeds of \$75 million.

Our Company

We are the leading independent designer and manufacturer of school buses. Our longevity and reputation in the school bus industry have made Blue Bird an iconic American brand. We distinguish ourselves from our principal competitors by dedicating our focus to the design, engineering, manufacture and sale of school buses, and related parts. As the only principal manufacturer of chassis and body production specifically designed for school bus applications, Blue Bird is recognized as an industry leader for school bus innovation, safety, product quality/reliability/durability, efficiency, and lower operating costs. In addition, Blue Bird is the market leader in alternatives to diesel-powered applications with its propane-powered, gasoline-powered, compressed natural gas-powered, and all-electric-powered school buses. We manage our business in two operating segments, which are also our reportable segments: (i) the Bus segment, which involves the design, engineering, manufacture and sales of school buses and extended warranties; and (ii) the Parts segment, which includes the sale of replacement bus parts. Financial information is reported on the basis that it is used internally by the chief operating decision maker in evaluating segment performance and deciding how to allocate resources to segments.

Our principal executive offices are located at 3920 Arkwright Road, Suite 200, Macon, Georgia and our telephone number is (478) 822-2801.

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THE OFFERING

The selling stockholders identified in the section “Selling Stockholders” are offering an aggregate of 14,217,650 shares of our Common Stock, of which 9,530,150 were registered and remain unsold under the Prior Registration Statement. We will not receive any proceeds upon the sale of shares of Common Stock by the selling stockholders. The shares being offered hereby were originally issued (i) in connection with the Business Combination and subsequently were sold to an entity that became our principal stockholder by virtue of that sale, and (ii) pursuant to the Subscription Agreement. See the discussion set forth under the caption “Selling Stockholders.”

On December 22, 2021, we had 31,967,900 shares of Common Stock outstanding.

Our Common Stock is quoted on the Nasdaq Global Market under the symbol “BLBD.” On December 21, 2021, the closing price of our Common Stock was \$15.04.

For additional information concerning the offering, see “Plan of Distribution.”

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RISK FACTORS

Investment in any securities offered pursuant to this prospectus and the applicable prospectus supplement involves risks. You should carefully consider the risk factors described in Part I – Item 1A, “Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended October 2, 2021, and all other information contained or incorporated by reference into this prospectus, as updated by our subsequent filings under the Exchange Act, and the risk factors and other information contained in the applicable prospectus supplement and any applicable free writing prospectus before acquiring any of such securities. These risks could materially affect our business, results of operations or financial condition and affect the value of our securities. The occurrence of any of these risks might cause you to lose all or part of your investment in the offered securities.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus, including the information incorporated herein by reference, contains forward-looking statements. All statements in this prospectus and the information incorporated herein by reference, including those made by the management of the Company, other than statements of historical fact, are forward-looking statements. These forward-looking statements are based on management's estimates, projections and assumptions as of the date hereof or, in the case of statements included in documents incorporated by reference, as of the date of the applicable filed document, and include the assumptions that underlie such statements. Forward-looking statements may contain words such as "may," "will," "should," "could," "would," "expect," "plan," "estimate," "project," "forecast," "seek," "target," "anticipate," "believe," "predict," "potential" and "continue," the negative of these terms, or other comparable terminology. Examples of forward-looking statements include statements regarding our future financial results, research and trial results, regulatory approvals, operating results, business strategies, projected costs, products, competitive positions, management's plans and objectives for future operations, and industry trends. These forward-looking statements relate to expectations for future financial performance, business strategies or expectations for our business. Specifically, forward-looking statements may include statements relating to:

- our future financial performance;
- negative changes in the market for Blue Bird products;
- expansion plans and opportunities;
- challenges or unexpected costs related to manufacturing;
- future impacts from the novel coronavirus pandemic known as "COVID-19" and any other pandemics, public health crises, or epidemics, on capital markets, manufacturing and supply chain abilities, consumer and customer demand, school system operations, workplace conditions, and any other unexpected impacts, which could include, among other effects:
 - disruption in global financial and credit markets;
 - supply shortages and supplier financial risk, especially from our single-source suppliers impacted by the pandemic;
 - negative impacts to manufacturing operations or the supply chain from shutdowns or other disruptions in operations;
 - negative impacts on capacity and/or production in response to changes in demand due to the pandemic, including possible cost containment actions;
 - financial difficulties of our customers impacted by the pandemic;
 - reductions in market demand for our products due to the pandemic;
 - potential negative impacts of various actions taken by federal, state and/or local governments in response to the pandemic;
- other risks described in "Risk Factors" and in Part I – Item 1A of our Annual Report on Form 10-K for the year ended October 2, 2021, and from time to time in our other SEC filings.

These forward-looking statements are based on information available as of the date of this prospectus (or, in the case of forward-looking statements incorporated herein by reference, as of the date of the applicable filed document), and current expectations, forecasts and assumptions, and involve a number of judgments, risks and uncertainties. Accordingly, forward-looking statements should not be relied upon as representing our views as of any subsequent date, and we do not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date they were made, whether as a result of new information, future events or

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otherwise, except as may be required under applicable securities laws. As a result of a number of known and unknown risks and uncertainties, our actual results or performance may be materially different than those expressed or implied by these forward-looking statements. Any expectations based on these forward-looking statements are subject to risks and uncertainties and other important factors, including those discussed in this prospectus. Other risks and uncertainties are and will be disclosed in our prior and future SEC filings.

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USE OF PROCEEDS

We will not receive any of the proceeds from the sale of Common Stock by the selling stockholders named herein.

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SELLING STOCKHOLDERS

Pursuant to the Purchase and Sale Agreement, by and among Traxis, ASP and us, ASP acquired 12,000,000 shares of Common Stock from Traxis and was assigned Traxis' rights under a registration rights agreement entered into by Traxis and us (among others) in connection with the Business Combination. The 9,530,150 shares of Common Stock included in the table below and registered for resale by ASP in the Prior Registration Statement represent the portion of such 12,000,000 shares that ASP continues to hold.

Pursuant to the Subscription Agreement by and among the Subscribers and us, we sold to the Subscribers an aggregate of 4,687,500 shares of Common Stock, for aggregate gross proceeds of \$75.0 million.

The selling stockholders may offer and sell, from time to time, any or all of the shares of Common Stock covered by this prospectus.

The following table provides, as of the date of this prospectus, information regarding the beneficial ownership of our Common Stock by each of the selling stockholders, the securities that may be sold by each of the selling stockholders under this prospectus, and the number and percentage of securities that each of the selling stockholders will beneficially own after this offering if it sells all such securities. Because the selling stockholders may dispose of all, none or some portion of its securities, no estimate can be given as to the number of securities that will be beneficially owned by the selling stockholder upon termination of this offering. For purposes of the table below, however, we have assumed that after termination of this offering none of the securities covered by this prospectus will be beneficially owned by the selling stockholders and further assumed that the selling stockholders will not acquire beneficial ownership of any additional securities during the offering. In addition, the selling stockholders may have sold, transferred or otherwise disposed of, or may sell, transfer or otherwise dispose of, at any time and from time to time, our securities in transactions exempt from the registration requirements of the Securities Act, after the date on which the information in the table is presented.

We may amend or supplement this prospectus from time to time in the future to update or change this selling stockholder list and the securities that may be resold.

See the section entitled "Plan of Distribution" for further information regarding the selling stockholders' method of distributing these shares.

Common Stock

Name of Selling Stockholder	Number of Shares of Common Stock Beneficially Owned Prior to the Offering	Number of Shares of Common Stock to be Sold Pursuant to this Prospectus	Number of Shares of Common Stock Beneficially Owned After the Offering	Percentage of Shares of Common Stock Beneficially Owned After the Offering
ASP BB Holdings LLC ⁽¹⁾	9,530,150	9,530,150	—	—
Coliseum Capital Partners, L.P. ⁽²⁾	3,564,549	3,564,549	—	—
Blackwell Partners LLC – Series A ⁽²⁾	1,122,951	1,122,951	—	—

- (1) Based solely on the Form 13D/A filed by ASP with the SEC on March 12, 2021, as of December 22, 2021, ASP beneficially owned approximately 29.81% of our Common Stock. The shares are owned directly by ASP and may also be deemed to be indirectly beneficially owned by (i) ASP BB Investco LP, the sole member of ASP BB Holdings LLC ("Investco"), (ii) American Securities Partners VII, L.P., American Securities Partners VII(B), L.P. and American Securities Partners VII(C), L.P., the owners of partnership interests in Investco (each, a "Sponsor"), (iii) American Securities Associates VII, LLC, as general partner of the Sponsors, and (iv) American Securities LLC, which provides investment advisory services to each Sponsor. ASP's address is c/o American Securities LLC, 299 Park Avenue, 34th Floor, New York, NY, 10171. Two of our directors, Kevin Penn and Jared Sperling, are affiliated with American Securities LLC.

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- (2) Based solely on information contained in the Schedule 13D, filed on December 22, 2021 referred to below. Coliseum Capital Management, LLC (“CCM”) is the investment adviser to Coliseum Capital Partners, L.P. (“CCP”), and Coliseum Capital, LLC (“CC”) is the general partner of CCP. Blackwell Partners LLC – Series A is a separate account investment advisory client of CCM. Adam Gray (“Gray”), one of our directors, and Chris Shackelton (“Shackelton”) are the managers of CCM and CC. Based solely on information contained in the Schedule 13D filed by CCM, CC, CCP, Gray and Shackelton on December 22, 2021, CCM beneficially owned approximately 14.7% of our Common Stock as of December 22, 2021. The address for CCP and Blackwell Partners LLC – Series A is c/o Coliseum Capital Management, LLC, 105 Rowayton Avenue, Rowayton, CT, 06853.

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PLAN OF DISTRIBUTION

We are registering Common Stock offered by this prospectus on behalf of the selling stockholders named herein. The selling stockholders, which as used herein includes donees, pledgees, transferees or other successors-in-interest selling Common Stock received after the date of this prospectus from a selling stockholder as a gift, pledge, limited liability company or partnership distribution or other transfer, may, from time to time, sell, transfer or otherwise dispose of any or all of their securities on Nasdaq or any other stock exchange, market or trading facility on which such securities are traded or in private transactions. These dispositions may be at fixed prices, at prevailing market prices at the time of sale, at prices related to the prevailing market price, at varying prices determined at the time of sale or at negotiated prices.

The selling stockholders may use any one or more of the following methods when disposing of its securities or interests therein:

- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- in underwritten transactions;
- block trades in which the broker-dealer will attempt to sell the securities as agent, but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
- an exchange distribution in accordance with the rules of the applicable exchange;
- privately negotiated transactions;
- short sales;
- through the writing or settlement of options or other hedging transactions, whether through an options exchange or otherwise;
- broker-dealers may agree with the selling stockholders to sell a specified number of such securities at a stipulated price;
- distribution to members, limited partners or stockholders of selling stockholders;
- a combination of any such methods of sale; and
- any other method permitted pursuant to applicable law.

The selling stockholders may, from time to time, pledge or grant a security interest in some or all of the securities owned by it and, if it defaults in the performance of its secured obligations, the pledgees or secured parties may offer and sell their securities, from time to time, under this prospectus, or under an amendment to this prospectus under Rule 424(b)(3) or other applicable provision of the Securities Act amending the list of selling stockholders to include the pledgee, transferee or other successors in interest as selling stockholders under this prospectus. The selling stockholders also may transfer their securities in other circumstances, in which case the transferees, pledgees or other successors in interest will be the selling beneficial owners for purposes of this prospectus.

In connection with the sale of our securities or interests therein, the selling stockholders may enter into hedging transactions with broker-dealers or other financial institutions, which may in turn engage in short sales of our securities in the course of hedging the positions they assume. The selling stockholders may also sell their securities short and deliver these securities to close out short positions, or loan or pledge such securities to broker-dealers that in turn may sell these securities. The selling stockholders may also enter into option or other transactions with broker-dealers or other financial institutions or the creation of one or more derivative securities which require the delivery to such broker-dealers or other financial institutions of securities offered by this prospectus, which securities such broker-dealers or other financial institutions may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction).

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The aggregate proceeds to the selling stockholders from the sale of the securities offered by it will be the purchase price of the security less discounts or commissions, if any. The selling stockholders reserve the right to accept and, together with its agents from time to time, to reject, in whole or in part, any proposed purchase of their securities to be made directly or through agents. We will not receive any of the proceeds from the resale of securities being offered by any selling stockholder named herein.

A selling stockholder also may resell all or a portion of its securities in open market transactions in reliance upon Rule 144 under the Securities Act, provided that it meets the criteria and conforms to the requirements of that rule.

A selling stockholder and any broker-dealers that act in connection with the sale of securities might be deemed to be “underwriters” within the meaning of Section 2(11) of the Securities Act, and any commissions received by such broker-dealers and any profit on the resale of the securities sold by them while acting as principals might be deemed to be underwriting discounts or commissions under the Securities Act.

To the extent required, the securities to be sold, the names of the selling stockholders, the respective purchase prices and public offering prices, the names of any agent, dealer or underwriter, and any applicable commissions or discounts with respect to a particular offer will be set forth in an accompanying prospectus supplement or, if appropriate, a post-effective amendment to the registration statement that includes this prospectus.

Blue Sky Restrictions on Resale

In order to comply with the securities laws of some states, if applicable, our securities may be sold in these jurisdictions only through registered or licensed brokers or dealers. In addition, in some states our securities may not be sold unless they have been registered or qualified for sale or an exemption from registration or qualification requirements is available and is complied with.

If a selling stockholder wants to sell its securities under this prospectus in the United States, the selling stockholders will also need to comply with state securities laws, also known as “blue sky” laws, with regard to secondary sales. All states offer a variety of exemptions from registration for secondary sales. Many states, for example, have an exemption for secondary trading of securities registered under Section 12(g) of the Exchange Act or for securities of issuers that publish continuous disclosure of financial and non-financial information in a recognized securities manual, such as Standard & Poor’s. The broker for a selling stockholder will be able to advise a selling stockholder in which states our securities are exempt from registration with that state for secondary sales.

Any person who purchases our securities from a selling stockholder offered by this prospectus who then wants to sell such securities will also have to comply with blue sky laws regarding secondary sales.

When the registration statement that includes this prospectus becomes effective, and a selling stockholder indicates in which state(s) such selling stockholder desires to sell such selling stockholder’s securities, we will be able to identify whether such selling stockholder will need to register or will be able to rely on an exemption therefrom.

We have advised the selling stockholders that the anti-manipulation rules of Regulation M under the Exchange Act may apply to sales of securities in the market and to the activities of a selling stockholder and its affiliates. In addition, we will make copies of this prospectus (as it may be supplemented or amended from time to time) available to a selling stockholder for the purpose of satisfying the prospectus delivery requirements of the Securities Act. A selling stockholder may indemnify any broker-dealer that participates in transactions involving the sale of their securities against certain liabilities, including liabilities arising under the Securities Act.

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We have agreed to indemnify the selling stockholders against liabilities, including certain liabilities under the Securities Act and state securities laws, relating to the registration of the securities offered by this prospectus.

We are required to pay all of our fees and expenses incident to the registration of the securities covered by this prospectus, including with regard to compliance with state securities or blue sky laws. We are also required, pursuant to a registration rights agreement dated as of February 24, 2015 between us and the selling stockholders, as amended and restated from time to time, to pay any underwriting discounts, commissions, fees and related expenses, all fees and disbursements of the attorneys-in-fact for the selling stockholders.

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DESCRIPTION OF CAPITAL STOCK

The following description of our capital stock is not complete and may not contain all the information you should consider before investing in our capital stock. This description is summarized from, and qualified in its entirety by reference to, our certificate of incorporation and bylaws, which have been publicly filed with the SEC. See “Incorporation by Reference.” The summary below is also qualified by reference to the provisions of the General Corporation Law of the State of Delaware, or the DGCL.

Authorized and Outstanding Stock

Our charter authorizes the issuance of 110.0 million shares, consisting of 100.0 million shares of Common Stock, \$0.0001 par value per share, and 10.0 million shares of preferred stock, \$0.0001 par value. The outstanding shares of our Common Stock are duly authorized, validly issued, fully paid and non-assessable.

As of December 22, 2021, there were 31,967,900 shares of Common Stock outstanding.

Common Stock

Our charter provides that the Common Stock will have identical rights, powers, preferences and privileges.

Voting Power

Except as otherwise required by law or as otherwise provided in any certificate of designation for any series of preferred stock, the holders of Common Stock possess all voting power for the election of our directors and all other matters requiring stockholder action. Holders of Common Stock are entitled to one vote per share on matters to be voted on by stockholders.

Dividends

Holders of Common Stock will be entitled to receive such dividends, if any, as may be declared from time to time by our board of directors in its discretion out of funds legally available therefor. In no event will any stock dividends or stock splits or combinations of stock be declared or made on Common Stock unless the shares of Common Stock at the time outstanding are treated equally and identically.

Liquidation, Dissolution and Winding Up

In the event of our voluntary or involuntary liquidation, dissolution, distribution of assets or winding-up, the holders of the Common Stock will be entitled to receive an equal amount per share of all of our assets of whatever kind available for distribution to stockholders, after the rights of the holders of the preferred stock have been satisfied.

Preemptive or Other Rights

There are no sinking fund provisions applicable to the Common Stock.

Election of Directors

Our board of directors is divided into three separate classes with each class serving a three-year term. There is no cumulative voting with respect to the election of directors, with the result that the holders of more than 50% of the shares voted for the election of directors can elect all of the directors.

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Preferred Stock

Our charter provides that shares of preferred stock may be issued from time to time in one or more series. Our board of directors will be authorized to fix the voting rights, if any, designations, powers, preferences, the relative, participating, optional or other special rights and any qualifications, limitations and restrictions thereof, applicable to the shares of each series. Our board of directors will be able to, without stockholder approval, issue preferred stock with voting and other rights that could adversely affect the voting power and other rights of the holders of the Common Stock and could have anti-takeover effects. The ability of our board of directors to issue preferred stock without stockholder approval could have the effect of delaying, deferring or preventing a change of control of the Company or the removal of existing management.

As of December 22, 2021 there were no shares of Preferred Stock outstanding. Shares of Series A Convertible Cumulative Preferred Stock issued in connection with the business combination were either purchased by us or converted by us into Common Stock.

Warrants

As of December 22, 2021 there were no warrants outstanding.

Dividends

We have not paid any cash dividends on our Common Stock to date and do not intend to pay cash dividends. In addition, certain of our loan agreements restrict the payment of dividends. The payment of cash dividends in the future will be dependent upon our revenues and earnings, if any, capital requirements, debt covenants and general financial condition. The payment of any cash dividends will be within the discretion of our board of directors at such time.

Our Transfer Agent

The transfer agent for our Common Stock is Continental Stock Transfer & Trust Company. We have agreed to indemnify Continental Stock Transfer & Trust Company in its roles as transfer agent, its agents and each of its stockholders, directors, officers and employees against all claims and losses that may arise out of acts performed or omitted in that capacity, except for any liability due to any gross negligence or intentional misconduct of the indemnified person or entity.

Certain Anti-Takeover Provisions Under our Charter and Pursuant to Delaware Law

For information regarding certain provisions that may operate to preclude a takeover of the Company, see “Risk Factors” in our most recent Form 10-K filed with the SEC.

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LEGAL MATTERS

The validity of the securities offered hereby will be passed upon for us by Weil, Gotshal & Manges LLP of New York, New York.

EXPERTS

The consolidated financial statements and schedule as of October 2, 2021 and October 3, 2020 and for each of the three years in the period ended October 2, 2021 and management's assessment of the effectiveness of internal control over financial reporting as of October 2, 2021 incorporated by reference in this Preliminary Prospectus have been so incorporated in reliance on the reports of BDO USA, LLP, an independent registered public accounting firm, incorporated herein by reference, given on the authority of said firm as experts in auditing and accounting.

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WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-3, including exhibits, under the Securities Act with respect to the securities being offered under this prospectus. This prospectus does not contain all of the information set forth in the registration statement. This prospectus contains descriptions of certain agreements or documents that are exhibits to the registration statement. The statements as to the contents of such exhibits, however, are brief descriptions and are not necessarily complete, and each statement is qualified in all respects by reference to such agreement or document. For further information about us, please refer to the registration statement and the documents incorporated by reference in this prospectus.

We file annual, quarterly and special reports, proxy statements and other information with the SEC. Our SEC filings are available to the public over the internet at the SEC's website at <http://www.sec.gov>. The SEC's website contains reports, proxy statements and other information regarding issuers, such as Blue Bird Corporation, that file electronically with the SEC. We make available free of charge through our web site our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, Proxy Statements on Schedule 14A and all amendments to those reports as soon as reasonably practicable after such material is electronically filed with or furnished to the SEC. Our website address is <http://www.blue-bird.com>. Please note that our website address is provided as an inactive textual reference only. Information contained on or accessible through our website is not part of this prospectus or any prospectus supplement, and is therefore not incorporated by reference unless such information is otherwise specifically referenced elsewhere in this prospectus or any prospectus supplement.

You should rely only on the information contained or incorporated by reference in this prospectus. No one has been authorized to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus, as well as information we filed with the SEC and incorporated by reference, is accurate as of the date of those documents only. Our business, financial condition and results of operations described in those documents may have changed since those dates.

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4,500,000 Shares

Common Stock

PROSPECTUS SUPPLEMENT

Joint Lead Book Running Managers

BofA Securities

Barclays

Joint Book Running Managers

Jefferies

BMO Capital Markets

Piper Sandler

Co-Managers

Craig-Hallum

D.A. Davidson & Co.

Roth Capital Partners

Academy Securities

June 7, 2023
