

CAI International, Inc.
Form 8-K
October 23, 2017

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

October 23, 2017

Date of Report (Date of earliest event reported)

CAI International, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction

of incorporation)

001-33388
(Commission

File Number)

94-3109229
(I. R. S. Employer

Identification No.)

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Steuart Tower, 1 Market Plaza, Suite 900, San Francisco, CA 94105

(Address of principal executive offices, including ZIP Code)

Registrant's telephone number, including area code: (415) 788-0100

N/A

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01. Entry into a Material Definitive Agreement.

On October 23, 2017, CAI International, Inc. (the Company) entered into an Equity Distribution Sales Agreement (the Sales Agreement) with Merrill Lynch, Pierce, Fenner & Smith Incorporated and Wells Fargo Securities, LLC (the Agents), which provides for the issuance and sale from time to time by the Company of up to 2,000,000 shares of common stock, par value \$0.0001 per share, of the Company (the Shares). The Shares have been registered under the Securities Act of 1933, as amended (the Securities Act), pursuant to the Company's Registration Statement on Form S-3 (File No. 333-217915), declared effective by the Securities and Exchange Commission (the Commission) on June 2, 2017 (the Registration Statement), and a prospectus, which consists of a base prospectus filed with the Registration Statement, and a prospectus supplement, dated October 23, 2017. Sales of the Shares, if any, may be made by any method permitted by law deemed to be an at-the-market offering as defined in Rule 415(a)(4) of the Securities Act, including sales made directly on or through the New York Stock Exchange or any other existing trading market for the Shares, in negotiated transactions at market prices prevailing at the time of sale or at prices related to such prevailing market prices and/or any other method permitted by law.

The Company intends to use the net proceeds from the offering for general corporate purposes, which may include investments in containers and other assets, acquisitions or debt repayment.

The Sales Agreement contains customary representations, warranties and agreements by the Company, including obligations of the Company to indemnify the Agents for certain liabilities under the Securities Act. Under the terms of the Sales Agreement, the Company will pay the Agents a commission of up to 2.0% of the gross proceeds from sales of the Shares.

The Agents and their respective affiliates have provided, and may in the future provide, a variety of financial and non-financial services to the Company and to persons and entities with relationships with the Company, for which they received or will receive customary fees and expenses. In particular, certain affiliates of the Agents are lenders under the Company's senior secured revolving credit facility, and may receive a portion of the net proceeds from the sale of Shares if we use such proceeds to repay borrowings thereunder.

This Current Report on Form 8-K shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the Company's common stock in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

The foregoing description of the Sales Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Sales Agreement, a copy of which is filed herewith as Exhibit 1.1 and is incorporated herein by reference. A legal opinion relating to the Shares is filed herewith as Exhibit 5.1.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.*

Exhibit No.	Description
1.1	<u>Equity Distribution Sales Agreement, dated October 23, 2017, among CAI International, Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated and Wells Fargo Securities, LLC.</u>
5.1	<u>Opinion of Perkins Coie LLP, with respect to the legality of the securities being registered.</u>
23.1	<u>Consent of Perkins Coie LLP (contained in Exhibit 5.1 hereto).</u>

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CAI INTERNATIONAL, INC.

Dated: October 23, 2017

By: /s/ Timothy B. Page
Name: Timothy B. Page
Title: Chief Financial Officer