

CAI International, Inc.
Form DEF 14A
April 25, 2014

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

SCHEDULE 14A
(Rule 14a-101)

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant
Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
 Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
 Definitive Proxy Statement
 Definitive Additional Materials
 Soliciting Material Pursuant to §240.14a-12

CAI INTERNATIONAL, INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
 Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

1. Title of each class of securities to which transaction applies:

2. Aggregate number of securities to which transaction applies:

3. Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

4. Proposed maximum aggregate value of transaction:

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1. Amount Previously Paid:

2. Form, Schedule or Registration Statement No.:

3. Filing Party:

4. Date Filed:

CAI INTERNATIONAL, INC.
Steuart Tower, 1 Market Plaza, Suite 900
San Francisco, CA 94105
(415) 788-0100

NOTICE OF 2014 ANNUAL MEETING OF STOCKHOLDERS

Time and Date

10:00 a.m. Pacific Daylight Time on Friday, June 6, 2014.

Place

The offices of Perkins Coie LLP, located at 3150 Porter Drive, Palo Alto, California 94304.

Items of Business

1. To elect three Class I directors nominated by the Board of Directors to serve for the ensuing three years and until their successors are elected.
2. To ratify the appointment of KPMG LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2014.
3. To vote on an advisory (non-binding) resolution to approve the compensation of our named executive officers, as disclosed pursuant to Item 402 of Regulation S-K.
4. To consider any other business that may properly come before the meeting.

Adjournments and Postponements

Any action on the items of business described above may be considered at the Annual Meeting at the time and on the date specified above or at any time and date to which the Annual Meeting may be properly adjourned and postponed.

Record Date

Only stockholders of record at the close of business on April 18, 2014 are entitled to vote at the Annual Meeting or any postponement or adjournment of the meeting. As of that date, there were 22,242,256 shares of common stock outstanding. A list of stockholders of record will be maintained and open for examination by any of our stockholders, for any purpose relating to the Annual Meeting, during regular business hours at the address listed above for ten days prior to the meeting.

Voting

As owners of CAI, your vote is important. Whether or not you are able to attend the Annual Meeting in person, it is important that your shares be represented. Please read the proxy statement accompanying this notice and submit your proxy or voting instructions as soon as possible. You may submit your proxy for the annual meeting by completing, signing, dating and returning your proxy card in the pre-addressed envelope provided, or by following the instructions on your voting instruction card. For specific instructions on how to vote your shares, please refer to the section

entitled “General Information About the Proxy Materials and Voting at the Annual Meeting” beginning on page 1 of the proxy statement and the instructions on the proxy card or voting instruction card. You may attend the meeting in person even though you have sent in your proxy or voting instruction card.

On behalf of our Board of Directors, thank you for your participation in this important annual process.

By Order of the Board of Directors,

Victor Garcia
President and Chief Executive Officer

San Francisco, California
April 25, 2014

Important Notice Regarding the Availability of Proxy Materials
for the Annual Meeting of Stockholders to Be Held on June 6, 2014.

This Proxy Statement and the 2013 Annual Report are available at: <http://investor.capps.com/annual-proxy.cfm>

CAI INTERNATIONAL, INC.
Steuart Tower, 1 Market Plaza, Suite 900
San Francisco, CA 94105
(415) 788-0100

PROXY STATEMENT

For the 2014 Annual Meeting of Stockholders
To Be Held on June 6, 2014

GENERAL INFORMATION ABOUT THE PROXY MATERIALS AND VOTING AT THE ANNUAL MEETING

Why am I receiving these materials?

The Board of Directors of CAI International, Inc. (the “Company,” “CAI,” “we,” “us,” and “our”) is providing these proxy materials for you in connection with the 2014 Annual Meeting of Stockholders (the “Annual Meeting”) of CAI International, Inc., which will take place at 10:00 am local time on Friday, June 6, 2014. The Annual Meeting will be held at the offices of Perkins Coie LLP located at 3150 Porter Drive, Palo Alto, California 94304. As a stockholder, you are invited to attend the Annual Meeting and are entitled to and requested to vote on the items of business described in this proxy statement. These proxy materials are first being made available to stockholders on or about April 25, 2014.

What is included in the proxy materials?

The proxy materials being sent to stockholders include this proxy statement for the Annual Meeting, our 2013 Annual Report to Stockholders, which includes our audited consolidated financial statements for the year ended December 31, 2013, and the proxy card for the Annual Meeting.

What information is contained in the proxy statement?

The information included in this proxy statement relates to the proposals to be voted on at the Annual Meeting, the voting process, our Board of Directors and Board committees, the compensation of our directors and most highly paid executive officers during fiscal year 2013, and certain other required information.

What items will be voted on at the Annual Meeting?

We are asking you to vote on the following matters in connection with the Annual Meeting:

1. The election of three Class I directors nominated by the Board of Directors;
2. A proposal to ratify the appointment of KPMG LLP as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2014; and
3. An advisory (non-binding) resolution to approve the compensation of our named executive officers, as disclosed pursuant to Item 402 of Regulation S-K.

We will also consider any other business that may properly come before the Annual Meeting.

What are our Board of Directors' voting recommendations?

Our Board of Directors recommends that you vote your shares (i) "FOR" the nominees to the Board of Directors, (ii) "FOR" the ratification of the appointment of KPMG LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2014, and (iii) "FOR" the advisory resolution to approve the compensation of our named executive officers as disclosed in this proxy statement.

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Who is entitled to vote and how many votes do I have?

Each share of our common stock issued and outstanding as of the close of business on April 18, 2014 (the “Record Date”) is entitled to one vote on all items being voted upon at the Annual Meeting. You may vote all shares owned by you as of this time, including (1) shares held directly in your name as the stockholder of record, and (2) shares held for you as the beneficial owner through a broker, trustee or other nominee, such as a bank. On the Record Date, there were 22,242,256 shares of our common stock issued and outstanding.

What is the difference between holding shares as a stockholder of record and as a beneficial owner?

Most stockholders hold their shares through a broker, trust, bank or other nominee rather than directly in their own name. As summarized below, there are some distinctions between shares held of record and those owned beneficially.

Stockholder of Record: If your shares are registered directly in your name with our transfer agent, Computershare Stockholder Services, Inc., you are considered, with respect to those shares, the stockholder of record, and these proxy materials are being sent directly to you by us. As the stockholder of record, you have the right with these proxy materials to grant your voting proxy directly to us or to vote in person at the Annual Meeting. We have enclosed or sent a proxy card for you to use in granting your voting proxy to us.

Beneficial Owner: If your shares are held in a brokerage account (in street name) or by another person on your behalf, you are considered the beneficial owner of those shares, and these proxy materials are being forwarded to you by your broker or other nominee together with a voting instruction card. The organization holding your account is considered the stockholder of record for purposes of voting at the Annual Meeting. As the beneficial owner, you have the right to direct your broker, trustee, bank or other nominee how to vote your shares, and you are also invited to attend the Annual Meeting.

Since a beneficial owner is not the stockholder of record, you may not vote your shares in person at the Annual Meeting unless you obtain a “legal proxy” from the broker, trustee, bank or other nominee that holds your shares, giving you the right to vote the shares at the Annual Meeting. Your broker, trustee, bank or other nominee has enclosed or provided voting instructions for you to use in directing the broker, trustee, bank or other nominee how to vote your shares.

How can I attend the Annual Meeting?

You are entitled to attend the Annual Meeting only if you were a CAI stockholder as of the close of business on the Record Date, or you hold a valid proxy for the Annual Meeting.

How can I vote my shares in person at the Annual Meeting?

Shares held in your name as the stockholder of record may be voted in person at the Annual Meeting. Shares held beneficially in street name may be voted in person only if you obtain a legal proxy from the broker, trustee, bank or other nominee that holds your shares giving you the right to vote the shares. Even if you plan to attend the Annual Meeting, we recommend that you also submit your proxy or voting instructions as described below so that your vote will be counted if you later decide not to attend the Annual Meeting.

How can I vote my shares without attending the Annual Meeting?

Whether you hold shares directly as the stockholder of record or beneficially in street name, you may direct how your shares are voted by proxy without attending the Annual Meeting. Stockholders of record of our common stock may submit proxies by completing, signing and dating their proxy cards and mailing them in the accompanying pre-addressed envelopes. Stockholders who are the beneficial owners of shares held in a brokerage account, or by

another person on their behalf, may vote by mail by completing, signing and dating the voting instruction card provided by their broker, trustee, bank or other nominee and mailing it in the accompanying pre-addressed envelope.

Can I change my vote?

You may change your vote at any time prior to the vote at the Annual Meeting. If you are the stockholder of record, you may change your vote by submitting a new proxy bearing a later date (which automatically revokes the earlier proxy), by providing a written notice of revocation of your proxy to our Secretary prior to your shares being voted or by attending the Annual Meeting and voting in person. Attendance at the Annual Meeting will not cause your previously granted proxy to be revoked unless you specifically so request. If you are the beneficial owner of shares held in a brokerage account, or that are held by another person on your behalf, you may change your vote by submitting new voting instructions to your broker, trustee, bank or other nominee as provided in the voting instruction card, or, if you have obtained a legal proxy from your broker or nominee giving you the right to vote your shares, by attending the Annual Meeting and voting in person.

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Is my vote confidential?

Proxy instructions, ballots and voting tabulations that identify individual stockholders are handled in a manner that protects your voting privacy. Your vote will not be disclosed either within CAI or to third parties, except: (1) as necessary to meet applicable legal requirements, (2) to allow for the tabulation of votes and certification of the vote, and (3) to facilitate a successful proxy solicitation. Occasionally, stockholders provide written comments on their proxy cards, which are forwarded to our management.

How many shares must be present or represented to conduct business at the Annual Meeting?

Transaction of business at the Annual Meeting may occur only if a quorum is present. The quorum requirement for holding the Annual Meeting and transacting business is that holders of a majority of shares of our common stock entitled to vote must be present in person or represented by proxy. Both abstentions and broker non-votes are counted for the purpose of determining the presence of a quorum.

How are votes counted?

In the election of directors, you may vote "FOR" all of the nominees or your vote may be "WITHHELD" with respect to one or more of the nominees. For any other item of business, you may vote "FOR," "AGAINST" or "ABSTAIN." If you "ABSTAIN," the abstention has the same effect as a vote "AGAINST."

If you provide specific instructions in your proxy card or voting instruction card with regard to a certain item, your shares will be voted as you instruct on such items. If you are a stockholder of record and you sign and return your proxy card without giving specific instructions, your shares will be voted in accordance with the recommendations of the Board of Directors ("FOR" the nominees to the Board of Directors, "FOR" the proposal to ratify the appointment of KPMG LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2014, "FOR" the advisory resolution to approve the compensation of our named executive officers, and in the discretion of the proxy holders on any other matters that properly come before the Annual Meeting).

What is the voting requirement to approve each of the proposals?

For Proposal No. 1, the election of directors, members of the Board of Directors are elected by a plurality of the votes cast, provided that a majority of the shares of common stock are present or represented and entitled to vote at the Annual Meeting. The candidates who receive the greatest number of votes will be elected directors. Cumulative voting is not permitted for the election of directors.

Proposal No. 2, the ratification of the appointment of KPMG LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2014, requires the affirmative vote of a majority of the votes cast on the matter, in person or by proxy, at the Annual Meeting. Each outstanding share will be entitled to one vote. The results of this vote will not be binding on the Board of Directors.

Proposal No. 3, the advisory resolution to approve the compensation of our named executive officers, requires the affirmative vote of a majority of the votes cast on the matter, in person or by proxy, at the Annual Meeting. Each outstanding share will be entitled to one vote. The results of this vote will not be binding on the Board of Directors.

Abstentions are shares that abstain from voting on a particular matter. Under Delaware law, abstentions effectively count as being present for purposes of determining whether a quorum of shares is present at a meeting. Abstentions have no effect on Proposal No. 1, the election of directors, since approval by a percentage of the shares present or outstanding is not required. Abstentions will have the same effect as a vote against Proposal No. 2, the ratification of the appointment of KPMG LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2014, and Proposal No. 3, the advisory resolution to approve the compensation of our named

executive officers.

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Under the rules of the New York Stock Exchange (“NYSE”), if your broker holds your shares in its name (also known as “street name”), and does not receive voting instructions from you, the broker is permitted to vote your shares only on “routine” matters. Proposal No. 2, the ratification of the appointment of KPMG LLP as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2014, is the only routine matter that a broker is permitted to vote on at the Annual Meeting. Broker non-votes are generally not considered votes cast at the Annual Meeting and therefore will have no direct impact on any other proposal. We urge you to give voting instructions to your broker on all voting items.

What happens if additional matters are presented at the Annual Meeting?

Other than the items of business described in this proxy statement, we are not aware of any other business to be acted upon at the Annual Meeting. If you grant a proxy, the persons named as proxy holders will have the discretion to vote your shares on any additional matters properly presented for a vote at the meeting. If for any reason one of our nominees is not available as a candidate for director, the persons named as proxy holders will vote your proxy for such other candidate as may be nominated by the Board of Directors, unless the Board of Directors chooses to reduce the number of directors serving on the Board of Directors.

What should I do if I receive more than one set of voting materials?

You may receive more than one set of voting materials, including multiple copies of this proxy statement and multiple proxy cards or voting instruction cards. For example, if you hold your shares in more than one brokerage account, you may receive a separate voting instruction card for each brokerage account in which you hold shares. If you are a stockholder of record and your shares are registered in more than one name, you will receive more than one proxy card. Please complete, sign, date and return each proxy card and voting instruction card that you receive.

How may I obtain a separate set of voting materials?

If you share an address with another stockholder, you may receive only one set of proxy materials (including our annual report to stockholders and proxy statement) unless you have provided contrary instructions. If you wish to receive a separate set of proxy materials now or in the future, we will promptly deliver a separate copy of these materials to you upon written request made to us at CAI International, Inc., Attn: Investor Relations, Steuart Tower, 1 Market Plaza, Suite 900, San Francisco, CA 94105, Fax: (415) 788-3430, or a request by telephone at (415) 788-0100.

Similarly, if you share an address with another stockholder and have received multiple copies of our proxy materials, you may write to us at the above address or fax number to request delivery of a single copy of these materials.

Who will bear the cost of soliciting votes for the Annual Meeting?

We are making this solicitation and will pay the entire cost of preparing, assembling, printing, mailing and distributing these proxy materials and soliciting votes. In addition to mailing these proxy materials, proxies or votes may be solicited in person, by telephone or by electronic communication by our directors, officers and employees, who will not receive any additional compensation for such solicitation activities. Upon request, we will reimburse brokerage houses and other custodians, nominees and fiduciaries for forwarding proxy and solicitation materials to stockholders.

Where can I find the voting results of the Annual Meeting?

We intend to announce preliminary voting results at the Annual Meeting and publish final results in a Current Report on Form 8-K, which we expect to file with the Securities and Exchange Commission, or SEC, within four business days following the Annual Meeting.

What is the deadline to propose actions for consideration at next year's Annual Meeting of Stockholders or to nominate individuals to serve as directors?

Stockholder Proposals: For a stockholder proposal to be considered for inclusion in our proxy statement for the 2015 Annual Meeting of Stockholders pursuant to SEC Rule 14a-8, the written proposal must be received by our Secretary at our principal executive offices no later than December 26, 2014. If the date of the 2015 Annual Meeting of Stockholders is moved more than 30 days before or after the anniversary date of this year's Annual Meeting, the deadline for inclusion of proposals in our proxy statement is instead a reasonable time before we begin to print and mail our proxy materials. Such proposals must also comply with our bylaws provisions regarding business to be brought before a stockholder meeting and SEC regulations regarding the inclusion of stockholder proposals in company-sponsored proxy materials. Proposals should be addressed to CAI International, Inc., Attn: Secretary, Steuart Tower, 1 Market Plaza, Suite 900, San Francisco, CA 94105, Fax: (415) 788-3430.

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For a stockholder proposal that is not intended to be included in our proxy statement as described above, stockholders are advised to review our bylaws as they contain requirements with respect to advance notice of stockholder proposals. Stockholders must provide the information required by our bylaws and give timely notice to our Secretary in accordance with our bylaws, which, in general, require that the notice be received by our Secretary at the address above:

not earlier than the close of business on February 7, 2015; and

not later than the close of business on March 8, 2015.

However, in the event that the 2015 Annual Meeting of Stockholders is convened more than 30 days before or more than 60 days after the anniversary of the Annual Meeting (June 6, 2015), notice by the stockholder to be timely must be delivered not earlier than the close of business on the 120th day prior to the 2015 Annual Meeting of Stockholders and not later than the close of business on the later of the 90th day prior to 2015 Annual Meeting of Stockholders or the 10th day following the day on which public announcement of the date of the 2015 Annual Meeting of Stockholders is first made.

Nomination of Director Candidates: You may propose director candidates for consideration by the Board of Directors' Nominating and Corporate Governance Committee. Any such recommendations should include the nominee's name and qualifications for Board of Directors membership and should be directed to the Chair of our Nominating and Corporate Governance Committee by fax or mail addressed to CAI International, Inc., Attn: Chair of the Nominating and Corporate Governance Committee, Steuart Tower, 1 Market Plaza, Suite 900, San Francisco, CA 94105, Fax: (415) 788-3430.

In addition, our bylaws permit stockholders to nominate directors for election at an annual stockholder meeting. To nominate a director, the stockholder must deliver to our Secretary timely notice in accordance with our bylaws, which require that the notice be received by our Secretary within the time period described above under "Stockholder Proposals." Pursuant to our bylaws, the notice must include, among other things, the information that would be required in a proxy statement or other filings required to be made in connection with soliciting proxies for the election of that nominee in a contested election pursuant to Section 14 of the Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder, disclosure of specified compensatory and other material relationships between the stockholder proponent and its affiliates, on the one hand, and the director nominees and their affiliates, on the other hand, disclosure of all ownership interests in the Company held by the stockholder proponent, including, among other things, all ownership interests, hedges, economic incentives and rights to vote any shares of any security of the Company, in light of increased use by investors of derivative instruments that are not reflected in an investor's beneficial ownership of the Company's securities, and a completed director questionnaire provided by each nominee for election or reelection to the Board of Directors. The notice should be addressed to our Secretary as follows: CAI International, Inc., Attn: Secretary, Steuart Tower, 1 Market Plaza, Suite 900, San Francisco, CA 94105, Fax: (415) 788-3430.

Copy of Bylaw Provisions: If you wish to make a proposal or nominate a director, you are advised to review our bylaws regarding the requirements that must be satisfied in order for a stockholder proposal or director nomination to be considered at an Annual Meeting. You may contact our Secretary as indicated above for a copy of the relevant bylaw provisions regarding the requirements for making stockholder proposals and nominating director candidates.

How may I communicate with CAI's Board of Directors or the independent directors on CAI's Board of Directors?

Any stockholder or other interested party may contact the Board or Directors, including the Presiding Non-Management Director, any non-employee director or the non-employee directors as a group, or any individual director or directors, by writing directing the communication by mail or fax addressed to CAI International, Inc., Attn: Chairman of the Board of Directors, Steuart Tower, 1 Market Plaza, Suite 900, San Francisco, CA 94105, Fax: (415)

788-3430. All communications are relayed to the board member(s) they are directed to.

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PROPOSAL NO. 1 – ELECTION OF DIRECTORS

Our Board of Directors currently consists of seven directors and is divided into three classes: Class I, Class II and Class III. At the Annual Meeting, three Class I directors will be elected to serve for a term of three years and until their respective successors are elected and qualified, or until the death, resignation or removal of such director.

Gary Sawka, Marvin Dennis and Victor Garcia have been nominated for election as the Class I directors at this Annual Meeting. Proxies will be voted for the election of Mr. Sawka, Mr. Dennis and Mr. Garcia unless the authority to vote for is withheld. Each nominee has indicated that he is able and willing to serve if elected. If, however, any nominee is unable or declines to serve as a director at the time of the Annual Meeting, the proxies will be voted for any nominee who is designated by the current Board of Directors to fill the vacancy. If any nominee should be unable or unavailable to serve prior to the election, the Board of Directors may recommend another nominee, and Victor Garcia and Timothy B. Page, in their capacity as proxy holders, will vote the proxies for the nominee.

There are also four continuing directors. Hiromitsu Ogawa and William Liebeck are serving as Class II directors until our 2015 annual meeting of stockholders. Masaaki (John) Nishibori and David G. Remington are serving as Class III directors until our 2016 annual meeting of stockholders.

There are no arrangements or understandings between any director or executive officer and any other person pursuant to which he or she is or was to be selected as a director or officer of CAI. There are no family relationships among our executive officers and directors.

If you sign your proxy card or voting instruction card, but do not give instructions with respect to the voting of directors, your shares will be voted “FOR” the persons nominated by the Board of Directors. If you wish to give specific instructions with respect to voting for directors, you may do so by following the instructions on your proxy card or voting instruction card.

	Age	Director since
Class I Director Nominees		
Marvin Dennis		
Marvin Dennis has served as a director since 2007. Mr. Dennis currently serves as the President of Dennis & Company, a financial consulting company he founded in 1996. From 1974 to 1996, Mr. Dennis served as Chief Financial Officer of Trans Ocean Ltd., a maritime container lessor company he co-founded. Mr. Dennis holds a B.S. from the University of Illinois, a J.D. from DePaul University and a M.B.A. from Harvard University. Mr. Dennis brings extensive and deep industry knowledge to the Board of Directors, and his experience as financial consultant and Chief Financial Officer of Trans Ocean Ltd. is invaluable with respect to financial and accounting issues.	76	2007

Gary M. Sawka	67	2011
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Gary M. Sawka has served as a director since June 2011 and is chairman of the Board of Directors' Nominating and Corporate Governance Committee. From September 2010 to May 2011, Mr. Sawka served as our Interim Chief Financial Officer. Prior to September 2010, he served as a member of our Board of Directors beginning in June 2007. From September 2008 to October 2010, he served as Senior Vice President, Finance and Chief Financial Officer of Questcor Pharmaceuticals, Inc., a specialty pharmaceuticals company. From October to December 2010 he was employed with Questcor Pharmaceuticals, Inc. on a part time basis as Special Projects, Finance. From February 2007 to April 2008, he served as Chief Financial Officer for Tripath Technology, Inc., a former NASDAQ-listed

semiconductor company, during its Chapter 11 reorganization and its reverse merger. From August 2006 to February 2007, he served as a consulting Chief Financial Officer to Tripath Technology, Inc. From 2002 to 2006, Mr. Sawka worked as a financial consultant for several NASDAQ-listed companies. From 2000 to 2001, he served as Executive Vice President and Chief Financial Officer of ePlanning Securities, a national, representative-owned, independent FINRA Broker / Dealer. During the period from 1984 to 2002, Mr. Sawka served as Vice President and Chief Financial Officer of Tvia, Inc., a semiconductor company, PrimeSource Corporation, an international container leasing company specializing in high service leases, and Itel Containers International Corporation, at the time, the world's largest international container leasing company. Mr. Sawka has an MBA from Harvard University Graduate School of Business Administration and a BS in Accounting from the University of Southern California. Mr. Sawka brings extensive management and consulting experience with public companies and with Itel Containers, another international container leasing company, which brings valuable financial, operational, governance and strategic expertise to our Board of Directors.

Victor M. Garcia

Victor M. Garcia has served as our President and Chief Executive Officer and member of our Board since June 2011. From September 2010 to June 2011, he served as our Senior Vice President and Chief Operating Officer. In addition, Mr. Garcia previously served as our Senior Vice President and Chief Financial Officer from November 2006 through September 2010. From July 1990 to October 2006, he was employed by Banc of America Securities, the investment banking subsidiary of Bank of America, where he was a Managing Director and senior banker in the Transportation Group within the Global Corporate and Investment Bank. Mr. Garcia holds a B.S. from Babson College. Mr. Garcia has been selected as a director because as our President and Chief Executive Officer, he brings to the Board a unique insight on the management of the company and as our former Chief Financial Officer brings knowledge of the financial facets of the company. 46 2011

Continuing Class II Directors

Hiromitsu Ogawa

Hiromitsu Ogawa is our founder, Chairman of the Board of Directors of the Company and beneficial owner of 22.3% of our common stock. Mr. Ogawa voluntarily resigned from his position as Executive Chairman in June 2009. He has also been a partner of Quest Venture Partners since 2008. From 1989 to November 2006, he served as our Chief Executive Officer. Prior to starting our company in 1989, he was with ITEL Containers International Corp., a lessor of cargo containers for use exclusively in international shipping, for 12 years as Vice President of Marketing for Japan/Korea. Earlier in his career, he also held the position of Executive Managing Director of Heublein Japan Co. Ltd., a food and beverage manufacturing and distribution company. He was also Sales Promotion Manager with Coca-Cola Japan Co. Ltd., a manufacturer and seller of soft drinks and related operations. Mr. Ogawa graduated from Kyoto University of Foreign Studies with a B.A. As our founder, largest stockholder and former Chief Executive Officer, Mr. Ogawa has intimate knowledge of the Company and industry which gives him unique insights into the Company's operations, strategic goals, and challenges. 73 1989

William Liebeck

William Liebeck has served as a director since 2007 and is chairman of the Board of Directors' Compensation Committee. He is currently a Partner at Crane Street Capital, LLC, a private equity firm, where he is Chief Executive Officer. From the periods 1988 to 1995, 1997 to 2005 and 2007 to 2009, Mr. Liebeck was a Partner at three private equity firms, Equivest Partners, Thoma Cressey Equity Partners and Englefield Capital, LLC, respectively. Mr. Liebeck holds a B.A. from the University of California at Berkeley and an M.B.A. from Stanford University. Mr. Liebeck's extensive knowledge of the capital markets, strategic planning and mergers and acquisitions from his private equity background provides invaluable expertise to our Board of Directors in matters regarding the Company's capital requirements and strategic direction. 58 2007

Continuing Class III Directors

Masaaki (John) Nishibori

69 1993

Masaaki (John) Nishibori has served as a member of our Board of Directors since 1993. Mr. Nishibori previously served as our President and Chief Executive Officer from November 2006 to May 2011. In addition, Mr. Nishibori was our Senior Vice President and Chief Financial Officer from 1993 to November 2006. From 1973 to 1993, Mr. Nishibori was a commercial banker for The First National Bank of Boston.

From 1970 to 1973, Mr. Nishibori was a management consultant at Arthur D. Little, Inc., an international management consulting firm in Cambridge, Massachusetts. Mr. Nishibori is a graduate of Hitotsubashi University and holds an M.B.A. from Columbia University. In addition to his institutional knowledge from his long tenure of service to the Company and his position as the executive leader of our Company, Mr. Nishibori's significant financial expertise, including extensive experience with capital markets and commercial financing transactions, is invaluable to the Board of Directors.

David G. Remington

David G. Remington has served as a director since 2010 and is chairman of the Board of Directors' Audit Committee. From 2004 to the present, he has served as a gubernatorial appointee to the Executive Board of Energy Northwest, a nuclear and renewable power utility, where he chairs the Compensation Subcommittee. Beginning in December 2010, Mr. Remington has served on the board of Next IT, a private software company, where he chairs the Audit Committee, and is a board member of an angel investment fund. He is a retired senior financial executive with 40 years of experience in corporate finance, investment and commercial banking. From February 1996 until December 2004, he served as a Senior Vice President and Chief Financial Officer of Itron, Inc. Prior to his service with Itron, Inc., Mr. Remington served in various executive roles as a Managing Director for Dean Witter Reynolds, Inc. and as President of Steiner Financial Corporation. He holds a bachelor's degree in electrical engineering from the University of California at Berkeley and a master's degree from the Harvard Business School. Mr. Remington's extensive financial experience with nearly 40 years of work in corporate finance, investment and commercial banking, is invaluable with respect to financial and accounting issues. 72 2010

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS
A VOTE FOR THE ELECTION OF THE NOMINEES TO THE BOARD OF DIRECTORS.

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CORPORATE GOVERNANCE PRINCIPLES AND BOARD MATTERS

We are committed to sound corporate governance principles. Such principles are essential to running our business efficiently and to maintaining our integrity in the marketplace. Our Corporate Governance Guidelines and Code of Business Conduct and Ethics are available in the “Documents & Charters” portion of the Investor Relations section of our website at www.capps.com. Our Code of Business Conduct and Ethics applies to all contractors, consultants and service providers of CAI. A copy of our Corporate Governance Guidelines and Code of Business Conduct and Ethics will be provided to any stockholder who requests it from us in writing at CAI International, Inc., Attn: Investor Relations, Steuart Tower, 1 Market Plaza, Suite 900, San Francisco, CA 94105, or by telephone at (415) 788-0100.

Board Independence

The Board of Directors has reviewed the relationships between CAI and each of its directors who served as directors during any part of fiscal 2013. The Board of Directors has determined that none of our current directors, except Hiromitsu Ogawa, the Chairman of our Board of Directors, Masaaki (John) Nishibori, our former President and Chief Executive Officer, and Victor M. Garcia, our current President and Chief Executive Officer, has a material relationship with us (either directly, through a family member or as a partner, officer or stockholder of any organization that has a relationship with us), and each director, other than Messrs. Ogawa, Nishibori and Garcia, is independent within the meaning of our director independence standards, which reflect exactly the NYSE director independence standards. These independence standards are available in the “Documents & Charters” portion of the Investor Relations section of our website at www.capps.com and a copy of such standards will be provided to any stockholder who requests it from us in writing at CAI International, Inc., Attn: Investor Relations, Steuart Tower, 1 Market Plaza, Suite 900, San Francisco, CA 94105, or by telephone at (415) 788-0100.

The Board of Directors annually appoints a Presiding Non-Management Director from among the independent directors. The Presiding Non-Management Director will serve as a focal point and facilitator to assist the independent directors in fulfilling their responsibilities. Mr. Marvin Dennis is currently appointed as our Presiding Non-Management Director. The process by which the Board of Directors selects the Presiding Non-Management Director is described under the “Documents & Charters” portion of the Investor Relations section of our website at www.capps.com.

Board Structure and Committee Composition

Mr. Ogawa serves as the Chairman of the Board of Directors and Mr. Garcia serves as both our Chief Executive Officer and as a director. We believe that having a separate Chairman and Chief Executive Officer is appropriate given the current characteristics of our management. Mr. Ogawa, as founder and previous Chief Executive Officer, is intimately familiar with our business and industry, and most capable of effectively identifying strategic priorities, overseeing risk management, leading Board of Directors discussions and defining our strategic objectives. Mr. Garcia, as the Chief Executive Officer, is the individual selected by the Board of Directors to manage us on a day-to-day basis, and his direct involvement in our operations allows him to provide valuable insights with respect to strategic planning and the operational requirements to meet our short- and long-term objectives. Our independent directors bring experience, oversight and expertise from outside the company and industry.

Our Board of Directors has the authority to appoint committees to perform certain management and administrative functions. Our Board of Directors has the following three standing committees: (1) Audit, (2) Compensation, and (3) Nominating and Corporate Governance. The membership and the function of each of the committees are described below. Each of the committees operates under a written charter adopted by the Board of Directors, each of which are available in the “Documents & Charters” portion of the Investor Relations section of our website at www.capps.com, and a copy of each charter will be provided to any stockholder who requests it from us in writing at CAI International, Inc., Attn: Investor Relations, Steuart Tower, 1 Market Plaza, Suite 900, San Francisco, CA 94105, or by telephone at (415) 788-0100. Our Board of Directors may establish other committees from time to time to facilitate

the management of our business and affairs.

During fiscal 2013, the Board of Directors held eleven meetings. Each director attended at least 75% of all Board of Directors and applicable committee meetings of the committee(s) on which he served during his tenure as a director in fiscal 2013. Non-management directors met in executive session on a regular basis in 2013, generally at each regularly scheduled Board of Directors meeting. Our Presiding Non-Management Director, currently Mr. Dennis, presides at all executive sessions of non-management directors. Although we have no formal policy regarding director attendance at the annual meetings of stockholders, directors are encouraged to attend. All of our directors attended last year's annual meeting of stockholders. The following table shows committee service for our seven current directors for fiscal 2013:

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Name of Director	Audit	Compensation	Nominating and Corporate Governance
Nonemployee Directors:			
Hiromitsu Ogawa, Chairman			
Marvin Dennis	X	X	X
William Liebeck	X	X*	X
David G. Remington	X*	X	X
Masaaki (John) Nishibori			
Gary Sawka	X	X	X*

Employee Director:

Victor Garcia, Chief Executive Officer

X= Committee member

* = Chair

Audit Committee. The functions of the Audit Committee include oversight of the integrity of our financial statements, performance of our internal audit services function, our compliance with legal and regulatory requirements, the implementation and effectiveness of our disclosure controls and procedures, the evaluation of enterprise risk issues, the review of related person transactions, the annual independent audit of our financial statements, and the evaluation of the performance, qualifications and independence of our independent auditors. Our Audit Committee is directly responsible for the appointment, retention, compensation, evaluation, termination and oversight of the work of any independent auditor engaged for the purpose of issuing an audit report or related work, as well as pre-approving all audit and non-audit services. All of the directors currently serving on our Audit Committee, Mr. Dennis, Mr. Liebeck, Mr. Remington and Mr. Sawka, qualify as “independent,” as such term is defined in Section 10A(m) under the Securities Exchange Act of 1934, as amended, Rule 10A-3 promulgated thereunder, and under NYSE listing requirements applicable to audit committees. Mr. Dennis, Mr. Liebeck, Mr. Remington and Mr. Sawka each have accounting or related financial management expertise as required by the NYSE’s listing requirements and qualify as “audit committee financial experts,” as defined in Regulation S-K, as promulgated by the Securities and Exchange Commission. During fiscal 2013, the Audit Committee held four meetings. The report of the Audit Committee is included on page 24 of this proxy statement.