

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

May 1, 2018
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.)

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 May 1, 2018, CAI International, Inc. (the “Company”) entered into a stock repurchase agreement (the “Stock Repurchase Agreement”) with an affiliate of Andrew S. Ogawa, a member of the Company’s Board of Directors (the “Board of Directors”), pursuant to which the Company is repurchasing 1,225,214 shares of its common stock from the affiliate of Mr. Ogawa at \$22.81 per share. The Stock Repurchase Agreement contains customary representations, warranties and covenants. As Mr. Ogawa is a related party, this transaction was reviewed and approved by the Audit Committee of the Board of Directors.

The foregoing description of the Stock Repurchase Agreement does not purport to be complete and is subject to, and is qualified in its entirety by reference to, the full text of the document which is attached hereto as Exhibit 10.1 to this Current Report on Form 8-K, and is incorporated herein by reference.

On May 1, 2018, the Company issued a press release to announce the purchase of the shares from the affiliate of Mr. Ogawa. A copy of the press release is attached hereto as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits.*

Exhibit No. Description

[10.1](#) [Stock Repurchase Agreement, dated May 1, 2018, between CAI International, Inc. and the Ogawa Family Trust dated 7/6/98.](#)

[99.1](#) [Press Release dated May 1, 2018.](#)

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: May 1, 2018

By: /s/ Timothy B. Page

Name: Timothy B. Page

Title: Chief Financial Officer

STOCK REPURCHASE AGREEMENT**May 1, 2018**

1. Purchase and Sale. By signing below, the Ogawa Family Trust dated 7/6/98 (the "Selling Stockholder") agrees to sell to CAI International, Inc. (the "Company") an aggregate of 1,225,214 shares (the "Shares") of common stock, par value \$0.0001 per share, of the Company, and the Company, on the basis of the representations, warranties and agreements set forth herein and subject to the conditions set forth herein, agrees to purchase the Shares from the Selling Stockholder at a price equal to \$27,947,131.34, which is calculated by multiplying (a) the number of Shares and (b) \$22.81 per share.

2. Payment. Payment for the Shares shall be made by wire transfer in immediately available funds to the account specified by the Selling Stockholder immediately following delivery or crediting of the Shares to an account designated by the Company.

3. Representations, Warranties and Agreements of the Selling Stockholder. The Selling Stockholder represents and warrants to, and agrees with, the Company that:

(a) The Selling Stockholder has full right, power and authority to enter into this agreement and to sell, assign, transfer and deliver the Shares to be sold by the Selling Stockholder hereunder; this agreement, has been duly authorized, executed and delivered by the Selling Stockholder.

(b) The execution, delivery and performance by the Selling Stockholder hereof, the sale of the Shares to be sold by the Selling Stockholder and the consummation by the Selling Stockholder of the transactions contemplated herein will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Selling Stockholder pursuant to, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Selling Stockholder is a party or by which the Selling Stockholder is bound or to which any of the property or assets of the Selling Stockholder is subject or (ii) result in the violation of any law or statute or judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory agency.

(c) The Selling Stockholder has good and valid title to the Shares, free and clear of all liens, encumbrances, equities or adverse claims; the Selling Stockholder will have, immediately prior to the closing of the transaction contemplated hereby, good and valid title to the Shares, free and clear of all liens, encumbrances, equities or adverse claims; and, upon delivery and transfer of the Shares and payment therefor pursuant hereto, good and valid title to such Shares, free and clear of all liens, encumbrances, equities or adverse claims, will pass to the Company.

(d) As of the date hereof, and as of the closing of the transaction contemplated hereby, as the case may be, the sale of the Shares by the Selling Stockholder is not, and will not be, prompted by any material non-public information concerning the Company.

(e) The Selling Stockholder acknowledges that none of the Company or its affiliates (other than the Selling Stockholder, who is currently a director of the Company or an affiliate of a director of the Company) or agents is acting as a fiduciary or financial or investment adviser to the Selling Stockholder, and has not given the Selling Stockholder any investment advice, opinion or other information on whether the transfer of the Shares is prudent. The Selling Stockholder understands and acknowledges that the Company is not making, and has not made, any statement, representation or warranty to the Selling Stockholder concerning: (w) the fairness or adequacy of the price for the Shares; (x) the current or likely future value of the Shares; (y) the markets, business, services, management, technical or marketing capabilities, financial affairs or prospects of the Company; or (z) any other matter that has been relied upon by the Selling Stockholder or the Selling Stockholder's legal counsel or advisors in assessing the value of the Shares or determining whether to enter into this agreement upon the terms and conditions set forth herein.

4. Miscellaneous

- (a) All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted and confirmed by any standard form of telecommunication. Notices to the Company shall be given to it at Steuart Tower, 1 Market Plaza, Suite 900 San Francisco, California 94105; Attention: Chief Financial Officer. Notices to the Selling Stockholder shall be given to him at 49 Fairview Avenue, Atherton, CA 94027.
- (b) This agreement shall be governed by and construed in accordance with the laws of the State of Delaware applicable to agreements made and to be performed in such state.
- (c) This agreement may be signed in counterparts (which may include counterparts delivered by any standard form of telecommunication), each of which shall be an original and all of which together shall constitute one and the same instrument.
- (d) No amendment or waiver of any provision hereof, nor any consent or approval to any departure therefrom, shall in any event be effective unless the same shall be in writing and signed by the parties hereto.
- (e) Except as expressly contemplated herein, each party hereto shall pay its own expenses in connection with the transactions contemplated hereby.
- (f) This constitutes the entire agreement and supersedes all other prior and contemporaneous agreements and undertakings, both written and oral, among the parties hereto with regard to the subject matter hereof. If any one or more of the provisions contained herein, or the application thereof in any circumstance, is held invalid, illegal or unenforceable, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions contained herein shall not be affected or impaired thereby.
- (g) This agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors. Nothing herein is intended or shall be construed to give any other person any legal or equitable right, remedy or claim under or in respect hereof or any provision contained herein.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties have executed this agreement as of the date set forth above.

CAI INTERNATIONAL, INC.

By: /s/ VICTOR M. GARCIA
Name: Victor M. Garcia
Title: President and Chief Executive Officer

SELLING STOCKHOLDER:

OGAWA FAMILY TRUST DATED 7/6/98

By: ANDREW S. OGAWA
Andrew S. Ogawa, Trustee

CAI International, Inc. Announces the Purchase of 6.0% of its Outstanding Common Shares from an Affiliate of a Board Member

SAN FRANCISCO--(BUSINESS WIRE)--May 1, 2018--CAI International, Inc. (CAI or the Company) (NYSE: CAI), one of the world's leading transportation finance and logistics companies, today announced that it had completed the purchase of 1,225,214 shares of its common stock, or approximately 6.0% of its outstanding common stock, from an affiliate of Andrew S. Ogawa in a privately-negotiated transaction. Mr. Ogawa is a member of the Company's Board of Directors.

The stock was purchased at a price of \$22.81 per share, which represents a 2% discount to the closing price on May 1, 2018, and the shares will be subsequently retired.

Victor Garcia, CAI's President and Chief Executive Officer, commented, "We are pleased to have the opportunity to purchase in one transaction 6% of our outstanding shares. We believe we have purchased our shares at a compelling price and that this repurchase is immediately accretive to this year's earnings per share and is in the best long-term interest of our stockholders given our strong financial position and positive outlook for our company."

About CAI International, Inc.

CAI is one of the world's leading transportation finance and logistics companies. As of March 31, 2018, CAI operated a worldwide fleet of approximately 1.3 million CEUs of containers and owned a fleet of 7,358 railcars that it leases within North America. CAI operates through 24 offices located in 14 countries including the United States.

Forward-Looking Statements

This press release contains forward-looking statements regarding future events and the future performance of CAI, including, but not limited to, CAI's expectations regarding the completion of the stock repurchase announced above. These statements and others herein are forward-looking statements within the meaning of the safe harbor provisions of Section 21E of the Securities Exchange Act of 1934, as amended, and involve risks and uncertainties that could cause actual results of operations and other performance measures to differ materially from current expectations. CAI refers you to the documents that it has filed with the SEC, including its Annual Report on Form 10-K for the year ended December 31, 2017, its Quarterly Reports on Form 10-Q and its Current Reports on Form 8-K. These documents contain important factors that could cause actual results to differ from current expectations and from forward-looking statements contained in this press release. Furthermore, CAI is under no obligation to (and expressly disclaims any such obligation to) update or alter any of the forward-looking statements contained in this press release whether as a result of new information, future events or otherwise, unless required by law.

CONTACT:
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