CAI International, Inc.
Form DEF 14A
April 27, 2015

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 o

Check the appropriate box:

o Preliminary Proxy Statement
o **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
Definitive Proxy Statement
o Definitive Additional Materials
o 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.
o 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):

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Form or Schedule and the date of its filing.

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 2015 ANNUAL MEETING OF STOCKHOLDERS

Time and Date

10:00 a.m. Pacific Daylight Time on Friday, June 5, 2015.

Place

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

Items of Business

1. To elect two Class II directors nominated by the Board of Directors to serve until the 2018 Annual Meeting of Stockholders and until their successors are duly elected and qualified.
2. To ratify the appointment of KPMG LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2015.
3. To vote on an advisory (non-binding) resolution to approve the compensation of our named executive officers.
4. To approve the amended CAI International, Inc. 2007 Equity Incentive Plan.
5. 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 17, 2015 are entitled to vote at the Annual Meeting or any postponement or adjournment of the meeting. As of that date, there were 21,142,521 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 stockholders of our company, 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 Annual 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 27, 2015

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Stockholders to Be Held on June 5, 2015.

This Proxy Statement and the 2014 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 2015 Annual Meeting of Stockholders
To Be Held on June 5, 2015

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 to you in connection with our 2015 Annual Meeting of Stockholders (the Annual Meeting), which will take place at 10:00 am local time on Friday, June 5, 2015. 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 sent and made available to stockholders on or about April 27, 2015.

What is included in the proxy materials?

The proxy materials being sent to stockholders include this proxy statement for the Annual Meeting, our 2014 Annual Report to Stockholders, which includes our audited consolidated financial statements for the year ended December 31, 2014, 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 2014, 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 two Class II directors nominated by the Board of Directors to serve until the 2018 Annual Meeting of Stockholders and until their successors are duly elected and qualified (Proposal No. 1);
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, 2015 (Proposal No. 2);
3. An advisory (non-binding) resolution to approve the compensation of our named executive officers (Proposal No. 3); and
4. A proposal to approve the amended CAI International, Inc. 2007 Equity Incentive Plan (Proposal No. 4).

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 as follows:

- FOR the Class II director nominees to the Board of Directors (Proposal No. 1);
- 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, 2015 (Proposal No. 2);
- FOR the advisory resolution to approve the compensation of our named executive officers (Proposal No. 3); and
- FOR the approval of the amended CAI International, Inc. 2007 Equity Incentive Plan (Proposal No. 4).

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 17, 2015 (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 21,142,521 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 Trust Company N.A., 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 and vote my shares at 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.

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 or revoke my vote?

You may change or revoke your vote at any time prior to the vote at the Annual Meeting. If you are the stockholder of record, you may change or revoke your vote by (i) submitting a new proxy bearing a later date (which automatically revokes the earlier proxy), (ii) providing a written notice of revocation of your proxy to our Secretary prior to your shares being voted, or (iii) 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 or revoke 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.

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 Class II director 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, 2015, FOR the advisory resolution to approve the compensation of our named executive officers, FOR the proposal to approve the amended CAI International, Inc. 2007 Equity Incentive Plan, 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, 2015, requires the affirmative vote of a majority of the votes cast on the matter, in person or by proxy, at the Annual Meeting.

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.

Proposal No. 4, the approval of the amended CAI International, Inc. 2007 Equity Incentive Plan, requires the affirmative vote of a majority of the votes cast on the matter, in person or by proxy, at the Annual Meeting.

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 will 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, 2015, Proposal No. 3, the advisory resolution to approve the compensation of our named executive officers, and Proposal No. 4, the approval of the amended CAI International, Inc. 2007 Equity Incentive Plan.

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, 2015, 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 2014 Annual Report to Stockholders and this 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, 1 Market Plaza, Steuart Tower, 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 will 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 2016 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 29, 2015. If the date of the 2016 Annual Meeting of Stockholders is moved more than 30 days before or after June 5, 2016, 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, 1 Market Plaza, Steuart Tower, Suite 900, San Francisco, CA 94105, Fax: (415) 788-3430.

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 6, 2016; and
- not later than the close of business on March 7, 2016.

However, in the event that the 2016 Annual Meeting of Stockholders is convened more than 30 days before or more than 60 days after June 5, 2016, notice by the stockholder to be timely must be delivered not earlier than the close of business on the 120th day prior to the 2016 Annual Meeting of Stockholders and not later than the close of business on the later of the 90th day prior to 2016 Annual Meeting of Stockholders or the 10th day following the day on which public announcement of the date of the 2016 Annual Meeting of Stockholders is first made.

Nomination of Director Candidates: You may propose director candidates for consideration by the 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, 1 Market Plaza, Steuart Tower, Suite 900, San Francisco, CA 94105, Fax: (415) 788-3430.

In addition, our bylaws permit stockholders to nominate directors for election at an annual stockholders 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, 1 Market Plaza, Steuart Tower, 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, 1 Market Plaza, Steuart Tower, Suite 900, San Francisco, CA 94105, Fax: (415) 788-3430. All communications are relayed to the board member(s) they are directed to.

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, two Class II directors will be elected to serve until the 2018 Annual Meeting of Stockholders and until their respective successors are duly elected and qualified, or until the death, resignation or removal of such director.

Hiromitsu Ogawa and William W. Liebeck have been nominated for election as the Class II directors at this Annual Meeting. Proxies will be voted for the election of Mr. Ogawa and Mr. Liebeck unless the authority to vote for is withheld. Each nominee has indicated that he is able and willing to serve if elected, and each of the nominees has consented to being named in this proxy statement. 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 five continuing directors. Masaaki (John) Nishibori and David G. Remington are serving as Class III directors until our 2016 Annual Meeting of Stockholders. Victor M. Garcia, Marvin Dennis and Gary M. Sawka are serving as Class I directors until our 2017 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 Class II directors 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.

Class II Director Nominees	**Age**	**Director Since**
Hiromitsu Ogawa	74	1989

Hiromitsu Ogawa is our founder, Chairman of the Board of Directors of the Company and beneficial owner of 18.4% of our common stock. He has also been a partner of Quest Venture Partners, a private equity firm, since 2008. From 1989 to November 2006, Mr. Ogawa served as our Chief Executive Officer, and also served as our Executive Chairman until his resignation in June 2009. 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.

William Liebeck	59	2007

William Liebeck is a director and serves as the Chairman of the Board of Directors' Compensation Committee. Since 2009 Mr. Liebeck has been a partner and Chief Executive Officer at Crane Street Capital, LLC, a private equity firm. 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.

Continuing Class I Directors	Age	Director Since
Marvin Dennis	77	2007

Marvin Dennis is a director and serves as the Presiding Non-Management Director. Mr. Dennis also 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.

Gary M. Sawka	68	2011

Gary M. Sawka, is a director and serves as the Chairman of the Board of Directors' Nominating and Corporate Governance Committee. From September 2010 to June 2011, Mr. Sawka served as our Interim Chief Financial Officer and Interim Senior Vice President, Finance. Since May 2014, Mr. Sawka has served on the Board of Directors of Digital Solid State Propulsion, Inc. a venture-backed manufacturer of smart energetic materials for the space, defense, and pyrotechnics industries. Prior to September 2010, he served as a member of our Board of Directors beginning in May 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 which will bring valuable financial, operational, governance and strategic expertise to our Board.

Victor M. Garcia	47	2011

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 also 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.

Continuing Class III Directors	Age	Director Since
Masaaki (John) Nishibori	70	1993

Masaaki (John) 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. Mr. Nishibori is a retired senior executive in the financial services industry. 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	73	2010

David G. Remington, is a director and 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 since July 2013 he has been the Acting CFO of the company. 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 such as a Managing Director, Investment Banking for Dean Witter Reynolds, Inc. and as President of Steiner Financial Corporation, an equipment leasing company. He holds a BS in electrical engineering from the University of California at Berkeley and a MBA 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.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS
A VOTE FOR THE ELECTION OF THE CLASS II DIRECTOR NOMINEES TO THE BOARD OF DIRECTORS.**

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. The Board of Directors has formalized several policies, procedures and standards of corporate governance, including our Corporate Governance Guidelines, some of which are described below. We continue to monitor best practices and legal and regulatory developments with a view to further revising our governance policies and procedures, as appropriate.

Corporate Governance Guidelines

The Board of Directors has in place a set of governance guidelines, the CAI International, Inc. Corporate Governance Guidelines, which are designed to assure the continued vitality of the Board of Directors and excellence in the execution of its duties. Our Corporate Governance Guidelines establish the practices and procedures of the Board of Directors with respect to board composition and member selection, board meetings and involvement of management, board committees and director orientation and education. The Board of Directors periodically reviews our Corporate Governance Guidelines and updates them as necessary to reflect improved corporate governance practices and changes in regulatory requirements. A copy of our Corporate Governance Guidelines is available in the Documents & Charters portion of the Investor Relations section of our website at *www.capps.com*.

Code of Business Conduct and Ethics

We have adopted a Code of Business Conduct and Ethics that applies to all applies to all of our directors, officers, employees, contractors, consultants, service providers and employees, including our principal executive officer, principal financial officer, principal accounting officer and controller. A copy of our Code of Business Conduct and Ethics is available in the Documents & Charters portion of the Investor Relations section of our website at *www.capps.com*. We intend to disclose any changes in or waivers from the Code of Business Conduct and Ethics that are required to be disclosed by posting such information on our website. 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 2014. For fiscal 2014, 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 from which he resigned in June 2011, 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 upon request. For fiscal 2015, the Board of Directors determined that each director, except for Messrs Ogawa and Garcia, is independent within the meaning of our director independence standards. Mr. Nishibori resigned as our former President and Chief Executive Officer in June 2011, and therefore, for fiscal 2015, Mr. Nishibori is an independent director in accordance with our director independence standards and NYSE rules.

The Board of Directors annually appoints a Presiding Non-Management Director from among the independent directors. The Presiding Non-Management Director serves as a focal point and facilitator to assist the independent directors in fulfilling their responsibilities, and the Presiding Non-Management Director presides at all executive sessions of non-management directors. Mr. Marvin Dennis is currently appointed as our Presiding Non-Management Director. Additional information regarding the responsibilities of the Presiding Non-Management Director is available under the Documents & Charters portion of the Investor Relations section of our website at *www.capps.com.*

Board Leadership Structure

We do not have a policy regarding separation of the roles of Chief Executive Officer and Chairman of the Board. The Board of Directors believes it is in our best interests to make that determination based on current circumstances. 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 and in our best interests at this time 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.

Board Meetings and Executive Sessions

During fiscal 2014, the Board of Directors held twelve meetings. Each director attended at least 75% of all Board of Directors and applicable committee meetings on which such director served during his tenure as a director in fiscal 2014. Non-management directors met in executive session on a regular basis in 2014, 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. The Board expects to continue to conduct an executive session limited to non-employee directors at least annually and our non-employee directors may schedule additional executive sessions in their discretion.

Board Committees

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, each of which must be composed exclusively of independent directors. The membership and the function of each of the committees are described below, and 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*. A copy of each charter will be provided to any stockholder who requests it from us 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.

The following table is a summary of our committee structure and members on each of our committees:

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

Chairperson **Member** **Financial Expert**

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 Item 407 of Regulation S-K, as promulgated by the SEC. During fiscal 2014, the Audit Committee held five meetings. The report of the Audit Committee is included on page 28 of this proxy statement.

Compensation Committee . The Compensation Committee has overall responsibility for evaluating and recommending to the Board of Directors for approval, our executive officer compensation, benefits, severance, equity-based or other compensation plans, policies and programs. The Compensation Committee also determines and recommends for approval, the compensation, benefits, severance, equity-based or other compensation plans, policies and programs for such other senior employees as the Compensation Committee may determine. The Compensation Committee is also responsible for producing a report for inclusion in our proxy statement. In addition, the Compensation Committee assists the Board of Directors in discharging its responsibility for the design and establishment of the Company's compensation and benefits programs generally. All of the directors currently serving on our Compensation Committee, Mr. Dennis, Mr. Liebeck, Mr. Remington and Mr. Sawka, qualify as independent, as such term is defined under NYSE listing requirements applicable to compensation committees. During fiscal 2014, the Compensation Committee held six meetings.

The Compensation Committee may delegate any of its responsibilities to a subcommittee comprised of one or more members of the Compensation Committee. Additionally, the Compensation Committee shall have the sole authority and responsibility to engage and terminate any outside consultant to assist in evaluating and determining appropriate compensation levels for the Chief Executive Officer or other members of management and to approve the terms of any such engagement and the fees of any such consultant. Our Compensation Committee engaged a compensation consultant, Pearl Meyer & Partners, LLC (PM&P) in 2014 to review our executive compensation policies and to assist the Compensation Committee in setting compensation for our executives with the target of aligning total compensation with the Company's business strategies and goals so as to deliver maximum return on compensation investment. The Compensation Committee reviewed its and our company's relationships with PM&P and has determined that PM&P is an independent advisor and there is no conflict of interest resulting from retaining PM&P during the year ended December 31, 2014.

In considering director compensation and perquisites, the Compensation Committee may request that management report to the Compensation Committee periodically on the status of the Board of Director's compensation and perquisites in relation to other similarly situated companies.

Mr. Ogawa, our Chairman, and Mr. Garcia, our Chief Executive Officer, participate in all discussions and decisions regarding salaries and incentive compensation for all of our executive officers, except during discussions regarding their own salary and incentive compensation. While the Compensation Committee looks to Messrs. Ogawa and Garcia to make recommendations with respect to specific compensation decisions for the executive officers other than the Chief Executive Officer, all decisions regarding the compensation of our executive officers are made solely by the Board of Directors upon the recommendation of the Compensation Committee. The report of the Compensation Committee is included on page 16 of this proxy statement.

Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee assists our Board of Directors in promoting our best interests and the best interests of our stockholders through the implementation of sound corporate governance principles and practices. In furtherance of this purpose, the Nominating and Corporate Governance Committee identifies individuals qualified to become directors and recommends to our Board of Directors the director nominees for the next annual meeting of stockholders. In addition, the Nominating and Corporate Governance Committee establishes procedures for, and evaluates any, director nominations made by stockholders. It also reviews the structure and composition of our Board of Directors committees on a regular basis and makes any recommendations the committee members may deem appropriate from time to time concerning any recommended changes in the composition of our Board of Directors and its committees. The Nominating and Corporate Governance Committee recommends to our Board of Directors the corporate governance guidelines and standards regarding the independence of outside directors applicable to CAI and reviews such guidelines and standards and the provisions of the Nominating and Corporate Governance Committee Charter on a regular basis to confirm that such guidelines, standards and charter remain consistent with sound corporate governance practices and with any legal or regulatory requirements of the NYSE. The Nominating and Corporate Governance Committee monitors our Board of Directors and our compliance with any commitments made to our regulators or otherwise regarding changes in corporate governance practices, and oversees the annual review of our Board of Directors' and management's performance. The Nominating and Corporate Governance Committee also periodically reviews succession planning for our Chairman of the Board and our Chief Executive Officer.

All of the directors currently serving on our Nominating and Corporate Governance Committee, Mr. Dennis, Mr. Liebeck, Mr. Remington and Mr. Sawka, qualify as independent, as such term is defined under applicable NYSE listing requirements. During fiscal 2014, the Nominating and Corporate Governance Committee held three meetings.

Consideration of Nominees. The Nominating and Corporate Governance Committee utilizes a variety of methods for identifying nominees for director. Candidates may come to the attention of the Nominating and Corporate Governance Committee through current Board of Directors members, professional search firms, stockholders or other persons.

In evaluating candidates, including candidates nominated by stockholders, the Nominating and Corporate Governance Committee seeks to achieve a balance of strength of character, judgment, business experience, specific areas of expertise, factors relating to the composition of the Board of Directors (including its size and structure) and diversity on the Board of Directors. We do not have a separate policy regarding the consideration of diversity in identifying and evaluating director nominees, but the Nominating and Corporate Governance Committee strives to nominate directors with a variety of complementary skills and backgrounds so that, as a group, the Board of Directors will possess a broad perspective and the appropriate talent, skills and expertise to oversee our business. Directors are expected to attend all or substantially all Board of Directors meetings and meetings of the Committees of the Board of Directors on which they serve. Directors are also expected to spend the necessary time to discharge their responsibilities and to ensure that other existing or future commitments do not materially interfere with their responsibilities as members of the Board of Directors.

Stockholder Nominees. The Nominating and Corporate Governance Committee will consider properly submitted stockholder nominations for candidates for membership on the Board of Directors in the same manner as other director nominees. Any stockholder nominations proposed for consideration by the Nominating and Corporate Governance Committee should include the nominee's name and qualifications for Board of Directors membership and should be addressed to CAI International, Inc., Attn: Chair of the Nominating and Corporate Governance Committee, 1 Market Plaza, Steuart Tower, Suite 900, San Francisco, CA 94105, Fax: (415) 788-3430.

For a description of the process for nominating directors in accordance with our bylaws, see General Information About the Proxy Materials and Voting at 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? on page 4 of this proxy statement.

Board Oversight of Risk Management

One of the Board of Directors' primary responsibilities under our Corporate Governance Guidelines is reviewing our strategic plans and objectives, including our principal risk exposures. The Board of Directors believes that overseeing how the executive team manages the various risks confronting the company is one of its most important areas of oversight. In carrying out this critical responsibility, the Board has designated the Audit Committee is also responsible for evaluating enterprise risk issues and discusses our major risk exposures, whether financial, operating or otherwise, with management, the head of internal audit (or the internal audit service providers), and the independent auditors. While the Audit Committee has primary responsibility for overseeing enterprise risk management, each of the other Board committees also considers risk within its area of responsibility. For example, the Nominating and Corporate Governance Committee reviews risks related to legal and regulatory compliance as they relate to corporate governance structure and processes, and the Compensation Committee reviews risks related to compensation matters. The Board of Directors also addresses at least annually, the principal current and our future risk exposures. The Board of Directors receives regular reports from its committees and members of senior management on areas of material risk to CAI, including operational, financial, legal and regulatory, and strategic and reputation risks.

With respect to risks related to compensation matters, the Compensation Committee considers, in establishing, reviewing and recommending our compensation plans and programs, whether a plan or program encourages unnecessary or excessive risk taking and has concluded that our current our compensation plans and programs do not. The Compensation Committee believes that we have no compensation policies and programs that give rise to risks reasonably likely to have a material adverse effect on us.

Attendance of Directors at the 2014 Annual Meeting of Stockholders

While we do not have a formal policy requiring our directors to attend stockholder meetings, directors are invited and encouraged to attend all meetings of stockholders. All of our directors attended the 2014 Annual Meeting of Stockholders.

Compensation Committee Interlocks and Insider Participation

None of the members of the Compensation Committee was at any time during the fiscal year ended December 31, 2014 (i) an officer or employee of CAI or (ii) had any relationship requiring disclosure under Item 404 of Regulation S-K. No executive officer of CAI served as a member of the Compensation Committee (or other board committee performing equivalent functions or, in the absence of any such committee, the entire Board of Directors) of another entity, or as a director of another entity, where one of the other entity's executive officers served on the Compensation Committee of CAI or as a director of CAI.

2014 Director Compensation Table

The following table sets forth information regarding compensation for each of our nonemployee directors for fiscal 2014. Our nonemployee director compensation program is comprised of cash compensation, consisting of annual retainer fees, including amounts associated with chairing Board of Directors committees, meeting fees and equity compensation, consisting of stock option grants. Each of these components is described in more detail below.

Name	Fees Earned or Paid in Cash ($)(1)	Option Awards ($)(2)	All Other Compensation ($)(3)	Total ($)
Marvin Dennis	77,500	95,046	—	172,546
William Liebeck	73,500	95,046	—	168,546
Masaaki (John) Nishibori	49,000	95,046	30,589	174,635
Hiromitsu Ogawa	119,326	—	21,012	140,338
David G. Remington	76,250	95,046	—	171,296
Gary Sawka	71,000	95,046	—	166,046

(1) Includes all annual retainer fees, committee and chairmanship fees and meeting fees.

(2) These amounts reflect the aggregate grant date fair value for stock options computed in accordance with FASB ASC Topic 718 Compensation—Stock Compensation, excluding the effect of any estimated forfeitures. For information on the method and assumptions used to calculate the compensation costs, see Note 8 to our audited consolidated financial statements in our Annual Report on Form 10-K for the year ended December 31, 2014. As of December 31, 2014, the aggregate number of shares underlying outstanding option awards for each nonemployee director was: Mr. Dennis—80,000 shares; Mr. Liebeck—80,000 shares; Mr. Nishibori—364,244 shares; Mr. Ogawa—no shares; Mr. Remington—52,500 shares; and Mr. Sawka—80,000 shares. In February 2015, Mr. Nishibori exercised and sold stock options representing 354,244 shares, and currently holds an option award to purchase 10,000 shares.

(3) Other compensation for 2014 consists of health and dental insurance premiums paid by the Company for the benefit of the director.

Narrative Disclosure to Director Compensation Table

Hiromitsu Ogawa. Mr. Ogawa served as Chief Executive Officer until November 1, 2006 when he became our Executive Chairman. On June 5, 2009, Mr. Ogawa retired as our Executive Chairman and remained our Chairman of the Board of Directors. In connection with his retirement as our Executive Chairman, Mr. Ogawa signed a compensation agreement with the Company under which Mr. Ogawa is entitled to an annual retainer fee originally set at $100,000, payable each calendar quarter in increments of $25,000. The annual retainer fee is increased by at least 4% on July 1 of each subsequent year that the agreement is in effect. Mr. Ogawa's annual retainer fee was increased to $121,665 on July 1, 2014. The compensation under this agreement is in lieu of the retainer and meeting fees that are payable to other members of the Board of Directors who are not also our employees. In addition to the annual retainer fee, Mr. Ogawa continues to receive the fringe benefits that he was receiving prior to his retirement as an executive officer of the Company. The agreement is effective for as long as Mr. Ogawa serves as Chairman of the Board of Directors.

Masaaki (John) Nishibori. Mr. Nishibori retired as our President and Chief Executive Officer effective June 3, 2011, and in connection with his retirement, we entered into a Continuing Services Agreement with Mr. Nishibori. Pursuant to the Continuing Services Agreement, among other things, (i) as long as Mr. Nishibori continues as a member of the Board of Directors, he and his spouse are eligible to participate in our health insurance plans to the extent permitted under such plans, (ii) Mr. Nishibori's continued service as a director is deemed to constitute continuous service such that the stock option grants that have been previously granted to Mr. Nishibori pursuant to our 2007 Equity Incentive Plan will continue to vest so long as he remains a director, and (iii) following vesting in full of Mr. Nishibori's currently-held stock options, Mr. Nishibori will be eligible to receive annual stock option grants that may be awarded to other outside members of the Board. Mr. Nishibori also receives the standard cash compensation for directors as outlined below.

Other Director Compensation. Directors who are also our employees receive no additional compensation for their services as directors. Directors who are not our employees, other than Mr. Ogawa, receive cash compensation and equity compensation as described below. All directors are also reimbursed for reasonable and necessary travel, communications, and other out-of-pocket business expenses incurred in connection with their attendance at meetings, while on corporate business or for continuing education related to their board service. In addition, we indemnify our directors for liability they may incur for serving in that capacity to the maximum extent permitted under the laws of the State of Delaware. We also advance expenses to our directors in connection with this indemnification.

Cash Compensation. Each nonemployee director, other than Hiromitsu Ogawa, receives an annual cash retainer of $25,000. The chair of the Audit Committee receives an additional annual cash retainer of $12,000. Other committee chairs receive an additional annual cash retainer of $8,000. Each annual retainer is paid quarterly in advance. In addition, directors, other than Hiromitsu Ogawa, receive a fee of $2,000 for each meeting of the Board of Directors attended, members of the Audit Committee receive a fee of $1,500 for each meeting of the Audit Committee attended, and members of other committees receive a fee of $1,000 for each other committee meeting attended.

Equity Compensation. In addition to cash retainers and Board of Directors and committee meeting attendance fees, each nonemployee director is granted an option to purchase 12,500 shares upon the director's initial election to the Board of Directors, In addition, each nonemployee director, other than Mr. Ogawa, is granted an option to purchase 10,000 shares at each annual meeting of our stockholders. All options have a ten-year term, an exercise price equal to the closing price of our common stock on the date of grant as reported on the New York Stock Exchange and vest in full on the first anniversary of the date of grant.

MANAGEMENT

The following table sets forth certain information regarding our current executive officers who are responsible for overseeing the management of our business, and three key employees as of April 27, 2015. For biographical information about Victor Garcia, who is also a member of our Board of Directors, see page 7 above. There are no family relationships among our executive officers, key employees and directors.

Name	Age	Position
Executive Officers:		
Victor M. Garcia	47	President, Chief Executive Officer and Director
Timothy B. Page	62	Chief Financial Officer
Daniel J. Hallahan	59	Senior Vice President, Global Marketing
Camille G. Cutino	56	Vice President, Operations and Human Resources
Key Employees:		
Matthew Easton	42	Vice President, Information Technology
Steven J. Garcia	51	Vice President, Legal Affairs
David B. Morris	48	Vice President, Finance and Corporate Controller

Executive Officers

Timothy B. Page has served as our Chief Financial Officer since May 2011. From 2008 to 2011, Mr. Page was Chief Financial Officer of Port Logistics Group, Inc., a logistics services company. From 2004 until 2008, Mr. Page was the Chief Financial Officer of Quality Distribution, Inc., a NASDAQ-listed bulk chemical transportation company, with over 100 locations in the U.S., Mexico and Canada. From 2001 to 2004, Mr. Page was the Chief Financial Officer of Perry Ellis International, Inc., a NASDAQ-listed global apparel company. Mr. Page holds a B.S. in Psychology from the University of Wisconsin-Milwaukee and an MBA from the University of Wisconsin-Milwaukee.

Daniel J. Hallahan has served as our Senior Vice President, Global Marketing since February 2010. Mr. Hallahan previously served as our Vice President, Marketing in Europe from July 1992 to February 2010. Prior to joining CAI, Mr. Hallahan served as Director of Marketing of Amphibious Container Leasing and Itel Containers International Corporation.

Camille G. Cutino has served as our Vice President, Operations and Human Resources since October 2011. She previously served as our Vice President, Operations from January 2000 through September 2011, and as our Director of Operations from July 1992 through December 1999. She consulted with our company from May 1991 through June 1992. Prior to joining CAI, she was the director of operations at Itel Containers International, Inc., a lessor of cargo containers for use exclusively in international shipping, where she served from 1980 through 1991. She holds a B.S. from San Francisco State University.

Key Employees

Matthew Easton has served as our Vice President of Information Technology since August 2010. From 2000 through 2010, Mr. Easton served as our Information Technology Manager. Prior to joining CAI, Mr. Easton was an Analysis Manager for California major accounts at AT&T Inc. (formerly, SBA Communications Inc.), a telephone communications company. Mr. Easton holds a B.A. from the University of California at Berkeley.

Steven J. Garcia joined our company in January 2013 as our Vice President, Legal Affairs. Prior to joining us, Mr. Garcia served as Senior Regional Counsel for International Business Machines Corporation (IBM) from January 2000 to January 2013, where he managed the overall legal support of IBM's sales and distribution operations for half of the

United States. Previously, from 1991 to 1998, Mr. Garcia served as corporate counsel for Chevron Corporation, a petroleum and chemicals company. In addition, Mr. Garcia's previous experience includes service as a litigator in private legal practice for a major U.S. law firm. Mr. Garcia holds a B.A. in Political Science from the University of California at Berkeley and he earned his law degree from the University of California at Berkeley's Boalt Hall School of Law.

David B. Morris has served as our Vice President, Finance and Corporate Controller since May 2011. From 2008 to 2011, Mr. Morris served as Senior Director, Finance, and prior to that as Director, SEC Reporting, of Celera Corporation, a NASDAQ-listed healthcare company. Previously, Mr. Morris was a Senior Audit Manager at KPMG LLP with a focus on public companies. Mr. Morris received a Bachelor of Engineering from the University of Bristol, U.K. in 1988. Mr. Morris is a U.K. Chartered Accountant and a California-licensed Certified Public Accountant.

COMPENSATION COMMITTEE REPORT

The Compensation Committee has reviewed and discussed with management the Compensation Discussion and Analysis required by Item 402 of Regulation S-K, and based on that review and discussion, the Compensation Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in our Annual Report on Form 10-K for the year ended December 31, 2014 and this proxy statement relating to our 2015 Annual Meeting of Stockholders.

Compensation Committee Report Submitted By:

William Liebeck, Chair
Marvin Dennis
David Remington
Gary Sawka

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

This Compensation Discussion and Analysis is designed to provide our stockholders with a clear understanding of our compensation philosophy and objectives, compensation-setting process, and the 2014 compensation of our named executive officers. For 2014, our named executive officers were as follows:

Victor M. Garcia	President and Chief Executive Officer
Timothy B. Page	Chief Financial Officer
Daniel J. Hallahan	Senior Vice President, Global Marketing
Camille G. Cutino	Vice President, Operations and Human Resources

Objectives of Our Compensation Programs

The Board of Directors and the Compensation Committee believe that compensation for our named executive officers should be tied to corporate performance. The primary objectives of our executive compensation program are as follows:

- *Management Development and Continuity*. Provide competitive compensation packages that enable us to attract and retain talented executives to develop, grow and manage our business;
- *Pay-for-Performance.* Align executive officer compensation with the achievement of our short- and long-term corporate strategies and business objectives and with the long-term interests of our stockholders; and
- *Long-Term Focus on Stockholder Value*. Align executive compensation with stockholder value creation by delivering a portion of our executive officers' compensation in the form of equity-based awards that vest over multiple years.

To achieve these objectives, our executive compensation program ties a portion of each named executive officer's overall compensation to key corporate financial goals and to individual goals, either on a subjective or objective basis. We have also historically provided a portion of our executive compensation in the form of stock option and other equity awards that vest over time, which we believe helps to retain our executive officers and aligns their interests with those of our stockholders by allowing them to participate in our long-term performance as reflected in the trading price of our common stock.

How We Set Compensation

We have compensation programs for our named executive officers that are designed to offer compensation that is competitive with compensation offered by competitors and companies of similar size and complexity within the intermodal container and similar industries.

The Compensation Committee, in consultation with Mr. Ogawa, our founder and Chairman of the Board of Directors, and Mr. Garcia, our current Chief Executive Officer, sets the compensation of our executive officers subject to the approval of the Board of Directors. The Compensation Committee believes it is valuable to consider the recommendations of Messrs. Ogawa and Garcia with respect to these matters because, given their knowledge of our operations and the day-to-day responsibilities of our executive officers, they are in a unique position to provide the Compensation Committee with perspective into the performance of our executive officers in light of our business. The Compensation Committee does not consider recommendations of Mr. Garcia with respect to his own compensation. While the Compensation Committee considers the recommendations of Messrs. Ogawa and Garcia, the Compensation Committee also considers, among other things, company and individual performance, peer group data and recommendations from PM&P, our compensation consultant, as further described below. Generally, the

Compensation Committee has sought to provide compensation packages to our executive officers that are fair and competitive. The compensation for Mr. Garcia, Mr. Page and Mr. Hallahan for 2014 was also set pursuant to individual employment agreements entered into with each of them. In general, the overall compensation for our named executive officers is comprised of a mix of base salary, annual incentive bonuses and long-term, equity-based compensation pursuant to our existing equity compensation plan.

As part of the 2014 compensation process, the Compensation Committee reviewed publicly available compensation data for a select group of peer organizations along with general industry executive compensation survey data provided by our compensation consultant, PM&P. In 2013, PM&P conducted a competitive compensation analysis covering our named executive officers, and in early 2014, updated the analysis as it related to our Chief Executive Officer. The Compensation Committee uses peer company data to guide its review of the total compensation of our executive officers and generally reviews the compensation data for our peer companies and industry to understand market competitive compensation. The Compensation Committee focuses on ensuring that the elements of our executive compensation program are consistent with peer and industry trends. While the peer group data presented may identify a certain percentile of executive compensation, the Compensation Committee does not target compensation to any specific percentile or range with regard to any specific element of compensation or total compensation.

The peer group for 2014 was selected from among publicly traded companies who operate in the leasing industry with comparable revenue and market value. The Compensation Committee believes these companies are broadly comparable to us, and represent our labor market for talent for key leadership positions. For 2014, the selected peer group consisted of:

Aircastle Ltd.	Pacer International, Inc.
Echo Global Logistics, Inc.	SeaCube Container Leasing Ltd.
Marlin Business Services Corp.	TAL International, Inc.
McGrath Rentcorp.	XPO Logistics, Inc.
Mobile Mini, Inc.	Willis Lease Finance

Overall, in establishing the compensation of our named executive officers, except for the annual incentive bonus for Mr. Garcia which is based on achievement of specific performance objectives, the Compensation Committee bases compensation amounts primarily on a subjective assessment of the market data, company performance and the business judgment of the Compensation Committee members, the individual performance of each named executive officer, the employment agreement of each named executive officer, if any, and each named executive officer's level of responsibility for our key objectives and potential for future responsibility and promotion.

Say-on-Pay Vote

At our annual meeting of stockholders in June 2014, we held an advisory vote to approve the compensation of our named executive officers (say-on-pay). The compensation of our named executive officers reported in our 2014 proxy statement was approved by over 98% of the votes cast at the 2014 Annual Meeting of Stockholders, similar to the results at our 2013 Annual Meeting of Stockholders. The Compensation Committee believes this affirms our stockholders' support of our approach to executive compensation. The Compensation Committee has considered and will continue to consider the outcome of our say-on-pay votes when making future compensation decisions for our named executive officers.

Elements of Compensation

Our compensation program for our named executive officers consists of:

- base salary and benefits;
- annual incentive bonuses; and
- long-term, equity-based compensation.

Base Salaries

The Compensation Committee reviewed named executive officer base salaries in early 2014 to ensure that they generally were competitive with market levels and generally reflected our level of financial performance during the previous year. No formulaic base salary increases are provided to our named executive officers, rather the Compensation Committee generally sets the base salary of each of our named executive officers at a level it believes compensates these individuals adequately for the work they are expected to perform in their respective positions, and the Compensation Committee also considers the base salaries paid to similarly-positioned executives by our selected peer organizations, individual performance of each of our named executive officers and overall company performance. The base salaries for each of our named executive officers increased during 2014, as shown in the following table, in recognition of the exceptional service provided by each of them to us and each named executive officer's relative positions to salary levels when compared to the peer companies and broader market comparisons.

Annual Base Salary

Name	July 1, 2013 – June 30, 2014		July 1, 2014 – June 30, 2015		Percentage Increase	
Victor M. Garcia	$	567,840	$	590,554	4.0	%
Timothy B. Page	$	378,560	$	393,702	4.0	%
Daniel J. Hallahan	$	381,805	$	381,544	0.1	%*
Camille G. Cutino	$	245,000	$	254,800	4.0	%

* Mr. Hallahan received a 4.0% increase in his annual salary when measured in his local currency.

Annual Incentive Bonuses

The Compensation Committee believes that annual incentive bonuses awarded to our named executive officers for meeting or exceeding company performance goals and individual achievement goals provide our executive officers additional incentive to perform, increase stockholder value and ensure that we attract and retain talented named executive officers.

CEO Bonus

Consistent with our pay-for-performance philosophy, for 2014, the Compensation Committee set Mr. Garcia's annual incentive bonus based on the achievement of company performance objectives, which were established by the Compensation Committee in its discretion. The Compensation Committee set a target bonus amount for Mr. Garcia in 2014 of 70% of his base salary. The following table highlights the performance objectives, criteria and methodology set by the Compensation Committee for calculating Mr. Garcia's annual incentive bonus in 2014:

Performance Objective	Percent Weighting Relative to Target Bonus Amount	Weighted Target Bonus	Payout Methodology
Pre-Tax Net Profits (2014 Budget - $79,237,000)	80%	$330,710	Payout based on level of achievement of 2014 Budget: - Less than 75% budget attainment = 0% payout of weighted target bonus; - 75% to 80% budget attainment = 50% payout of weighted target bonus; - 80% to 100% budget attainment = Payout percentage of weighted target bonus in same percentage of budget attainment; - 100% to 120% budget attainment = Payout percentage of weighted target bonus in same percentage of budget attainment; and - 120% or greater budget attainment = 150% payout of weighted target bonus.
Stock Price Performance (Total Shareholder Return)	20%	$82,678	Payout based on relative stock price performance (total shareholder return) during 2014 compared to TAL International, Inc. and Textainer Group Holdings Limited: - Ranked 1st = 150% payout of weighted target bonus; - Ranked 2nd = 100% payout of weighted target bonus; and - Ranked Last = 0% payout of weighted target bonus.

In 2014, actual pre-tax profits for the Company were $67,576,000, an achievement of 85.3% to budget, resulting in a bonus payout of $282,041 to Mr. Garcia under this performance objective. Stock price performance (total shareholder return) for the Company in 2014 was approximately 0% as compared to a 21% decrease for TAL International, Inc. and an 11% decrease for Textainer Group Holdings Limited. Therefore, based on our relative stock price performance in 2014, Mr. Garcia earned a bonus payout of $124,016 under this performance objective. The total annual incentive bonus paid to Mr. Garcia in 2014 was $406,057, equal to 68.8% of his base salary.

Executive Officer Bonuses (Other than CEO)

The annual incentive bonuses to our named executive officers, other than Mr. Garcia as described above, are paid at the discretion of the Compensation Committee and the Board of Directors. Each year, our Board of Directors allocates a general pool for all annual incentive bonuses, except for the annual incentive bonus to Mr. Garcia. From this bonus pool, our Compensation Committee determines the annual incentive bonuses to be paid to each named executive officer, except for Mr. Garcia. When setting the discretionary annual incentive bonuses for our executive officers other than Mr. Garcia, the Compensation Committee considers several factors, including the overall performance of our company, the individual executive's role in our performance and the individual executive's job performance during the year. The Compensation Committee also has the authority to award discretionary cash bonuses to our executive officers in the event of extraordinary short-term efforts and achievements by our executive officers.

The Compensation Committee awarded bonuses to our named executive officers (other the Mr. Garcia) for the year ended December 31, 2014 based on its review and analysis of their positions, responsibilities and performance, as well as their anticipated responsibilities and potential contributions to growth in stockholder value. The Compensation Committee also analyzed our overall performance relative to peer companies and the compensation comparables of peer companies in validating its conclusions. Annual incentive bonuses paid to our executive officers in 2014 (other than Mr. Garcia) were as follows:

Name	**Annual Incentive Bonus**	**Percentage of Base Salary**
Timothy B. Page	$ 105,000	26.7 %
Daniel J. Hallahan	$ 128,852	33.8 %
Camille G. Cutino	85,000	33.4 %

Equity Compensation

The Compensation Committee believes that our long-term performance is enhanced through equity awards to our named executive officers. Equity awards reward our named executive officers for maximizing stockholder value over time and align the interests of our executives with those of our stockholders. In June 2014, the Compensation Committee recommended and the Board of Directors approved the grant of stock options and restricted stock awards to our named executive officers as set forth under the 2014 Grants of Plan-Based Awards Table below. The number of options and restricted stock awards granted to our named executive officers in 2014 was based on a review of the equity compensation of our peer companies, in recognition of each named executive officer's performance during the previous year, and a subjective assessment of each named executive officer's expected future contributions to our company, all in the Compensation Committee's and the Board of Directors' business judgment. Additionally, the value and number of options granted to Mr. Garcia were informed by the updated 2014 CEO compensation analysis provided by PM&P, and positioned Mr. Garcia's total compensation near the 50th percentile of market.

Severance and Change-in-Control Payments

We have entered into written agreements with Mr. Garcia, Mr. Page and Mr. Hallahan pursuant to which they are entitled to receive severance benefits in the event their employment is terminated by us other than for cause, by the executive for good reason, or as a result of death or disability. We provide these benefits to attract and retain qualified executive officers who could obtain similar positions at other companies. These potential payments are discussed further under Potential Post-Employment or Change in Control Payments below.

Other Benefits

Our named executive officers are eligible to participate in all our employee benefit plans, such as medical, dental, vision, group life, disability and our 401(k) plan, in each case on the same basis as other employees. In addition, we pay for additional life insurance policies for certain of our named executive officers. All of these other benefits are included as part of the benefits package to retain highly qualified executives. We also provide vacation and other paid holidays to all employees, including our executive officers.

2014 Summary Compensation Table

The following table provides information concerning the compensation of our named executive officers for the years ended December 31, 2014, 2013 and 2012, as applicable.

Name and Principal Position	Year	Salary ($)(1)	Bonus ($)	Stock Awards ($)(2)	Option Awards ($)(2)	Non-Equity Incentive Plan Compensation ($)	All Other Compensation ($)		Total ($)
Victor M. Garcia	2014	579,197	—	—	640,732	406,057	33,475	(3)	1,659,461
President and Chief Executive Officer	2013	554,320	148,300	182,229	197,478	148,300	32,783		1,263,410
	2012	530,400	175,000	—	355,312	175,000	31,309		1,267,021
Timothy B. Page	2014	386,131	105,000	—	209,694	—	54,056	(4)	754,881
Chief Financial Officer	2013	371,280	113,500	105,640	114,480	—	47,291		752,191
	2012	357,000	150,000	—	84,598	—	36,795		628,393
Daniel J. Hallahan	2014	381,675	128,852	121,495	128,146	—	44,760	(5)	804,928
Senior Vice President, Global Marketing	2013	373,806	150,388	132,050	143,100	—	51,250		850,594
	2012	352,355	184,000	—	126,897	—	33,414		696,666
Camille G. Cutino	2014	249,900	85,000	44,180	46,599	—	35,740	(6)	461,419
Vice President, Operations and Human	2013	234,300	85,000	39,615	42,930	—	34,587		436,432
Resources	2012	219,300	103,000	—	33,839	—	27,678		383,817

(1) These amounts reflect the base salary earned for services during the year ended December 31, 2014. Base salary changes are effective on July 1st of each fiscal year.

(2) These amounts reflect the aggregate grant date fair value for restricted stock awards and stock options computed in accordance with FASB ASC Topic 718 Compensation—Stock Compensation, excluding the effect of any estimated forfeitures. For information on the method and assumptions used to calculate the compensation costs, see Note 8 to our audited consolidated financial statements in our Annual Report on Form 10-K for the year ended December 31, 2014.

(3) All other compensation for 2014 consists of $14,121 for health and dental insurance, $3,014 for life and disability insurance, $10,400 for 401(k) matching contributions and $5,940 in office parking fees.

(4) All other compensation for 2014 consists of $29,219 for health and dental insurance, $10,864 for life and disability insurance, $10,400 for 401(k) matching contributions and $3,574 in office parking fees.

(5) All other compensation for 2014 consists of $6,567 for health and dental insurance, $18,064 for retirement plan matching contributions and $20,129 for a car allowance.

(6) All other compensation for 2014 consists of $16,180 for health and dental insurance, $3,624 for life and disability insurance, $9,996 for 401(k) matching contributions and $5,940 in office parking fees.

2014 Grants of Plan-Based Awards Table

The following table provides information regarding grants of plan based awards for each of our named executive officers for 2014.

			Estimated Future Payouts Under Non-Equity Incentive Plan Awards						
Name	**Award Description**	**Grant Date**	**Threshold ($)**	**Target ($)**	**Maximum ($)**	**All Other Stock Awards: Number of Shares of Stock or Units (#)**	**All Other Option Awards: Number of Securities Underlying Options (#)**	**Exercise or Base Price of Option Awards ($/Sh)**	**Grant Date Fair Value of Stock and Option Awards ($) (1)**
Victor M. Garcia	Stock Option	6/12/2014	—	—	—	—	55,000	22.09	640,732
	Annual Cash Incentive		—	413,388	—	—	—	—	—
Timothy B. Page	Stock Option	6/12/2014	—	—	—	—	18,000	22.09	209,694
Daniel J. Hallahan	Stock Option	6/12/2014	—	—	—	—	11,000	22.09	128,146
	Restricted Stock	6/12/2014	—	—	—	5,500	—	—	121,495
Camille G. Cutino	Stock Option	6/12/2014	—	—	—	—	4,000	22.09	46,599
	Restricted Stock	6/12/2014	—	—	—	2,000	—	—	44,180