

CAI International, Inc.
Form DEF 14A
April 18, 2017

**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:

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

CAI INTERNATIONAL, INC.

(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

1. Title of each class of securities to which transaction applies:
2. Aggregate number of securities to which transaction applies:
3. Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
4. Proposed maximum aggregate value of transaction:
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- o Fee paid previously with preliminary materials.

- o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the 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.

NOTICE OF 2017 ANNUAL MEETING OF STOCKHOLDERS

Time and Date

10:00 a.m. Pacific Daylight Time on Friday, June 2, 2017.

Place

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

Items of Business

1. Election of three Class I directors nominated by the Board of Directors to serve until the 2020 Annual Meeting of Stockholders and until their successors are duly elected and qualified.
2. Ratification of the appointment of KPMG LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2017.
3. An advisory vote to approve the compensation of our named executive officers.
4. An advisory vote to approve the frequency of future advisory votes on the compensation of our named executive officers.
5. Approval of the amended CAI International, Inc. 2007 Equity Incentive Plan.
6. 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 2017 Annual Meeting of Stockholders (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 5, 2017 are entitled to vote at the Annual Meeting or any postponement or adjournment of the Annual Meeting. As of that date, there were 19,192,687 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 plan to attend the meeting in person, please vote your shares as instructed in the Notice of Internet Availability of Proxy Materials, over the Internet, or by telephone after your receipt of hard copies of the proxy materials, as promptly as possible. You may also request a paper proxy card, which will include a reply envelope, to submit your vote by mail, as described in the Notice of Internet Availability of Proxy Materials. Stockholders of record who are present at the Annual Meeting may withdraw their proxy and vote in person if they so desire. 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 M. Garcia

President and Chief Executive Officer

San Francisco, California

April 18, 2017

**Important Notice Regarding the Availability of Proxy Materials
for the Annual Meeting of Stockholders to Be Held on June 2, 2017.**

This Proxy Statement and the 2016 Annual Report are available at: www.proxyvote.com

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

2017 ANNUAL MEETING OF STOCKHOLDERS

PROXY STATEMENT

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 2017 Annual Meeting of Stockholders (the Annual Meeting), which will take place at 10:00 am local time on Friday, June 2, 2017. 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. This proxy statement will first be made available to stockholders on or about April 18, 2017.

Pursuant to rules adopted by the U.S. Securities and Exchange Commission (SEC), we have elected to provide access to our proxy materials via the Internet. Accordingly, we are sending a Notice of Internet Availability of Proxy Materials (the Notice) to our stockholders entitled to notice of and to vote at the Annual Meeting and at any postponement or adjournment thereof. Stockholders will have the ability to access the proxy materials at www.proxyvote.com or request to receive a printed set of the proxy materials by mail or an electronic set of materials by email. Instructions on how to access the proxy materials over the Internet or to request a printed copy may be found in the Notice. In addition, stockholders may request to receive proxy materials in printed form by mail or electronically by email on an ongoing basis. We believe these rules allow us to provide our stockholders with the information they need, while lowering the cost of delivery and reducing the environmental impact of our 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 2016, and certain other required information.

What items will be voted on at the Annual Meeting?

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

1. The election of three Class I directors nominated by the Board of Directors to serve until the 2020 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, 2017 (Proposal No. 2);
3. An advisory vote to approve the compensation of our named executive officers (Proposal No. 3);
4. An advisory vote to approve the frequency of future advisory votes on the compensation of our named executive officers (Proposal No. 4); and

5. A proposal to approve the amended CAI International, Inc. 2007 Equity Incentive Plan (Proposal No. 5). We will also consider any other business that may properly come before the Annual Meeting.

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What are our Board of Directors' voting recommendations?

Our Board of Directors recommends that you vote your shares as follows:

- FOR the Class I 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, 2017 (Proposal No. 2);
- FOR the advisory vote to approve the compensation of our named executive officers (Proposal No. 3);
- ONE YEAR for the advisory vote to approve the frequency of future advisory votes on the compensation of our named executive officers (Proposal No. 4); and
- FOR the approval of the amended CAI International, Inc. 2007 Equity Incentive Plan (Proposal No. 5).

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 5, 2017 (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 19,192,687 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 the stockholder of record with respect to those shares, and the Notice was sent directly to you by us. You may authorize your proxy via the Internet by following the instructions provided in the Notice. If you request printed copies of the proxy materials by mail, you may also authorize your proxy by filling out the proxy card included with the materials or by calling the toll-free number found on the proxy card.

Beneficial Owner. If your shares are held in an account at a brokerage firm, bank, broker-dealer, or other similar organization, then you are the beneficial owner of shares held in street name, and the Notice was forwarded to you by that organization. The organization holding your account is considered the stockholder of record for purposes of voting at the Annual Meeting. As a beneficial owner, you have the right to instruct that organization on how to vote the shares held in your account. Those instructions are contained in a vote instruction form. If you request printed copies of the proxy materials by mail, you will receive a vote instruction form. You should instruct your broker or nominee how to vote your shares by following the voting instructions provided by your broker or nominee.

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?

Vote by Internet. If you are a stockholder of record, you may vote your proxy over the Internet by following the instructions on the Notice or, if you requested printed copies of our proxy materials, by following the instructions on the printed proxy card you received. Most beneficial stockholders may vote by accessing the website specified on the voting instructions forms provided by their brokers, trustees, banks or other nominees.

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Vote by Telephone. If you are a stockholder of record, you may vote your proxy by touch-tone telephone from within the U.S. by following the instructions on the Notice or, if you requested printed copies of the proxy materials, by following the instructions on the printed proxy card. Most beneficial stockholders may vote by accessing the website specified on the voting instructions forms provided by their brokers, trustees, banks or other nominees.

Vote by Mail. If you are a stockholder of record, you may vote your proxy by mail by requesting printed proxy cards and completing, signing and dating the printed proxy cards and mailing them in the postage-paid envelope that will accompany the printed proxy materials. Beneficial owners (street name holders) may vote by completing, signing and dating the voting instruction form provided and mailing it in the postage-paid envelopes accompanying the voting instruction forms.

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 (Proposal No. 1), you may vote FOR all of the nominees or your vote may be WITHHELD with respect to one or more of the nominees. For Proposal Nos. 2, 3 and 5, you may vote FOR, AGAINST or ABSTAIN. If you ABSTAIN, the abstention has the same effect as a vote AGAINST. For Proposal No. 4, you may vote ONE YEAR, TWO YEARS, THREE YEARS or ABSTAIN.

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 I director nominees to the Board of Directors, FOR the ratifications of the appointment of KPMG LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2017, FOR the advisory vote to approve the compensation of our named executive officers, ONE

YEAR for the advisory vote to approve the frequency of future advisory votes on the compensation of our named executive officers, FOR the approval of 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 FOR 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, 2017, 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 vote 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.

For Proposal No. 4, the advisory vote to approve the frequency of future advisory votes on the compensation of our named executive officers, the voting frequency option that receives the highest number of votes cast on the matter, in person or by proxy, at the Annual Meeting will be deemed the frequency recommended by stockholders.

Proposal No. 5, 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 Nos. 1 and 4, 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, 2017, Proposal No. 3, the advisory vote to approve the compensation of our named executive officers, and Proposal No. 5, 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, 2017, 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 Annual 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, and how may I obtain a separate set of voting materials?

Any stockholder, including both stockholders of record and beneficial holders who own their shares through a broker, trustee, bank or other nominee, who share an address with another holder of our common stock are only being sent one Notice of Internet Availability of Proxy Materials or set of proxy materials, unless such holders have provided contrary instructions. We will deliver promptly upon written or oral request a separate copy of these materials to any holder at a shared address to which a single copy of the proxy materials was delivered. If you wish to receive a separate copy of these materials in the future or if you are receiving multiple copies and would like to receive a single copy, please contact us in writing at CAI International, Inc., Attn: Investor Relations, 1 Market Plaza, Steuart Tower, Suite 900, San Francisco, CA 94105, Fax: (415) 788-3430, or by telephone at (415) 788-0100.

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 (SEC) within four business days following the Annual Meeting.

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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 2018 Annual Meeting of Stockholders pursuant to SEC Rule 14a-8, the written proposal must have been received by our Secretary at our principal executive offices no later than December 19, 2017. If the date of the 2018 Annual Meeting of Stockholders is moved more than 30 days before or after June 2, 2018, 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 2, 2018; and
- not later than the close of business on March 5, 2018.

However, in the event that the 2018 Annual Meeting of Stockholders is convened more than 30 days before or more than 60 days after June 2, 2018, notice by the stockholder to be timely must be delivered not earlier than the close of business on the 120th day prior to the 2018 Annual Meeting of Stockholders and not later than the close of business on the later of the 90th day prior to 2018 Annual Meeting of Stockholders or the 10th day following the day on which public announcement of the date of the 2018 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 (the Exchange Act) 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, three Class I directors will be elected to serve until the 2020 Annual Meeting of Stockholders and until their respective successors are duly elected and qualified, or until the death, resignation or removal of such director.

Victor M. Garcia, Marvin Dennis and Gary M. Sawka have been nominated for election as the Class I directors at this Annual Meeting. Proxies will be voted for the election of Messrs. Garcia, Dennis and Sawka 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 M. Garcia and Timothy B. Page, in their capacity as proxy holders, will vote the proxies for the nominee.

There are also four continuing directors. Hiromitsu Ogawa and William W. Liebeck are serving as Class II directors until our 2018 Annual Meeting of Stockholders. Masaaki (John) Nishibori and David G. Remington are serving as Class III directors until our 2019 Annual Meeting of Stockholders.

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

<i>Class I Director Nominees</i>	Age	Director Since
Marvin Dennis	79	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., and in particular, his experience in the equipment leasing industry, is invaluable with respect to financial and accounting issues and strategic issues facing our company.

Gary M. Sawka	70	2011
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Gary M. Sawka is a director and serves as the Chairman of the 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 2010 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 M.B.A. from Harvard University Graduate School of Business Administration and a B.S. in Accounting from the University of Southern California.

<i>Class I Director Nominees</i>	Age	Director Since
Mr. Sawka brings extensive management and consulting experience with public companies, along with his substantial experience with our operations, which we believe brings valuable financial, operational, governance and strategic expertise to the Board of Directors.		

Victor M. Garcia	49	2011
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Victor M. Garcia is a director and 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 group. 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 of Directors a unique insight on the management of the Company, and with his financial expertise gained in the banking industry along with his experience as our former Chief Financial Officer and Chief Operating Officer, he brings knowledge of the financial and operational facets of the Company.

Continuing Class II Directors

Hiromitsu Ogawa	Age	Director Since
	76	1989

Hiromitsu Ogawa is a director and is our founder, Chairman of the Board of Directors and a significant holder 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 our industry which gives him unique insights into the Company's operations, strategic goals, and challenges.

William Liebeck	61	2007
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William Liebeck is a director and serves as the Chairman of the Compensation Committee. Since 2009, Mr. Liebeck has been a partner and Chief Executive Officer at Crane Street Capital, LLC, a private equity firm. From 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.

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<i>Continuing Class III Director Nominees</i>	Age	Director Since
Masaaki (John) Nishibori	72	1993

Masaaki (John) Nishibori is a director and 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 a former executive leader of our Company, Mr. Nishibori's significant financial expertise, including extensive experience with capital markets and commercial financing transactions, and his historical knowledge of our operations is invaluable to the Board of Directors.

David G. Remington	75	2010
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David G. Remington is a director and Chairman of the Audit Committee. He is a retired senior financial executive with 40 years of experience in corporate finance, investment and commercial banking, equipment leasing, and asset-based financing. He retired as Senior Vice President of Itron, Inc., a technology and services company dedicated to the resourceful use of energy and water in December 2004, and was its Chief Financial Officer from February 1996. After retiring, he was Acting Chief Financial Officer of Next IT, Inc., a private software company, from September 2014 to September 2016, during which time he was a board member of that firm. Prior to his service with Itron, Inc., Mr. Remington served as a Managing Director, Investment Banking, for Dean Witter Reynolds, Inc., a stock brokerage and securities firm, and as President of Steiner Financial Corporation, an equipment leasing company. Previously he held positions in commercial banking and financial services. He holds a B.S. in electrical engineering from the University of California at Berkeley and a M.B.A. from Harvard Business School.

Mr. Remington's extensive financial experience with nearly 40 years of work in corporate finance, investment and commercial banking, is invaluable to the Board of Directors with respect to financial and accounting issues.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS
A VOTE FOR THE ELECTION OF THE CLASS I 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 CAI International, Inc. Corporate Governance Guidelines (the 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 the 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 Investors 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 of our directors, officers, employees, contractors, consultants, service providers and employees, including our principal executive officer, principal financial officer, principal legal 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 Investors 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. The Board of Directors has determined that none of our current directors, except Hiromitsu Ogawa, the Chairman of our Board of Directors, 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 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 Investors section of our website at www.capps.com and a copy of such standards will be provided to any stockholder upon request to 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. For fiscal 2016, the Board of Directors determined that each director, except for Messrs. Ogawa and Garcia, is independent within the meaning of our director independence standards and NYSE listing requirements.

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 Investors 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 currently serves as the Chairman of the Board 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 former Chief Executive Officer, is intimately familiar with our business and industry, and highly capable of effectively identifying strategic priorities, overseeing risk management, leading Board of Directors discussions and defining various key strategic objectives. Mr. Garcia, as our President and Chief Executive Officer, is

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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.

Management Succession Planning

Our Board of Directors regularly reviews the Company's executive management succession plan to help ensure business continuity in the event a key executive departs from the Company. This evaluation includes a thorough discussion on the Company's senior leadership structure and focuses on key positions held by our executives, as well as the skills and competencies possessed by potential CEO successors. The Board of Directors regularly discuss the talent pipeline, and individuals identified as potential future leaders are given exposure to the Board of Directors through formal presentations and informal meetings or events. The Board of Directors reviews management strengths and development plans to prepare management for more senior leadership roles. The Board of Directors is regularly updated on key talent indicators for the overall workforce, and diversity, recruiting and development programs.

Board Meetings and Executive Sessions

During fiscal 2016, the Board of Directors held ten 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 2016. Non-management directors met in executive session on a regular basis in 2016, generally at each regularly scheduled Board of Directors meeting. The Board of Directors 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 Investors section of our website at www.capps.com. A copy of each charter will be provided to any stockholder who requests it from us in writing at CAI International, Inc., Attn: Investor Relations, Stuart 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 M. Sawka			

Victor M. Garcia

Chairperson	Member	Financial Expert
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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, Mr. Nishibori and Mr. Sawka, qualify as independent, as such term is defined in Section 10A(m) under the Exchange Act, as amended, Rule 10A-3 promulgated thereunder, and under NYSE listing

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requirements applicable to audit committees. Mr. Dennis, Mr. Liebeck, Mr. Remington, Mr. Nishibori 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 2016, 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 2016, the Compensation Committee held ten 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 has 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. In 2016, our Compensation Committee directly engaged a compensation consultant, Pearl Meyer & Partners, LLC (PM&P), 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 has been no conflict of interest resulting from retaining PM&P.

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 President and 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 Mr. Garcia, 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 beginning 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 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 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. Nishibori, Mr. Remington and Mr. Sawka, qualify as independent, as such term is defined under applicable NYSE listing requirements. During fiscal 2016, the Nominating and Corporate Governance Committee held one meeting.

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 Board committees 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 5 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 of Directors has designated the Audit Committee as also responsible for evaluating and discussing the Company's major risk exposures 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 Company's principal current and 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 it has concluded that our current compensation plans and programs do not encourage such risk taking. 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 2016 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 2016 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, 2016 (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.

2016 Director Compensation

The following table sets forth information regarding compensation for each of our nonemployee directors for fiscal 2016. 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	73,000	34,389	—	123,360
William Liebeck	71,500	34,389	—	121,860
Masaaki (John) Nishibori	49,500	34,389	6,968	56,468
Hiromitsu Ogawa	129,062	—	60,293	189,355
David G. Remington	75,500	34,389	—	144,690
Gary M. Sawka	73,000	34,389	—	123,360

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

These amounts reflect the aggregate grant date fair value for stock options computed in accordance with FASB ASC Topic 718, excluding the effect of any estimated forfeitures. For information on the method and assumptions used to calculate the compensation costs, see Note 11 to our audited consolidated financial

- (2) statements in our Annual Report on Form 10-K for the year ended December 31, 2016. As of December 31, 2016, the aggregate number of shares underlying outstanding option awards for each nonemployee director was: Mr. Dennis—100,000 shares; Mr. Liebeck—100,000 shares; Mr. Nishibori—30,000 shares; Mr. Ogawa—no shares; Mr. Remington—72,500 shares; and Mr. Sawka—100,000 shares.
- (3) Other compensation for 2016 consists of health, dental and life insurance premiums paid by the Company for the benefit of the directors.

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 \$131,593 on July 1, 2016. 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 received 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 or for a period of three years from the date of the agreement.

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, and (ii) Mr. Nishibori is eligible to receive annual stock option grants that may be awarded to other outside members of the Board of Directors. 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.

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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 18, 2017. For biographical information about Victor M. Garcia, who is also a member of our Board of Directors, see page 7 above.

Name	Age	Position
<i>Executive Officers:</i>		
Victor M. Garcia	49	President, Chief Executive Officer and Director
Timothy B. Page	64	Chief Financial Officer
Daniel J. Hallahan	61	Senior Vice President, Global Marketing
Camille G. Cutino	58	Vice President, Operations and Human Resources
<i>Key Employees:</i>		
Matthew Easton	44	Vice President, Information Technology
Steven J. Garcia	53	Vice President, Legal Affairs
David B. Morris	50	Vice President, Finance and Corporate Controller
<i>Executive Officers</i>		

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 M.B.A. 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, 2016 and this proxy statement relating to our 2017 Annual Meeting of Stockholders.

Compensation Committee Report Submitted By:

William Liebeck, Chair

Marvin Dennis

David G. Remington

Gary M. Sawka

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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 2016 compensation of our named executive officers. For 2016, 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, individual performance and other key factors in the success of our business. 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. In addition, we offer limited perquisites to our executive officers.

Consistent with our philosophy of pay-for-performance and a focus on stockholder value, in light of the performance of our company in 2016, the total compensation of Mr. Garcia in 2016 was approximately 15% lower than his total compensation in 2015, and the total compensation of our other named executive officers decreased by an average of approximately 6.3% compared to 2015.

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, develops recommendations for the compensation of our executive officers and submits the same to our Board of Directors for its review and approval. 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 objectives and other factors that lead to the success of our business. While the Compensation Committee considers the recommendations of Messrs. Ogawa and Garcia, the Compensation Committee also considers, among other things, company and individual performance factors, peer group data and recommendations from PM&P, our independent compensation consultant. 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 2016 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 2016 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 conducted a comparative compensation analysis covering our named executive officers, including our Chief

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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 2016 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 2016, the selected peer group consisted of:

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

Overall, in establishing the compensation of our named executive officers, except for the annual incentive bonus for Mr. Garcia which is primarily 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 2016, 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 2016 proxy statement was approved by approximately 93% of the votes cast at the 2016 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 the second quarter of 2016 to ensure that they generally were competitive with market levels and generally reflected our level of financial performance during the previous year. 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 may also consider the base salaries paid to similarly-positioned executives by peer organizations, individual performance of each of our named executive officers and overall company performance. For 2016, the Compensation Committee determined that the base salaries of our named executive officers were competitive with market levels and our peer companies. In light of our corporate

performance in 2015 and 2016, the Compensation Committee and the Board approved only slight increases to base salaries for our named executive officers. The base salaries for each of our named executive officers increased during 2016, as shown in the following table.

Name	Annual Base Salary		Percentage Increase/(Decrease)
	July 1, 2015 – June 30, 2016	July 1, 2016 – June 30, 2017	
Victor M. Garcia	\$ 602,365	\$ 614,412	2 %
Timothy B. Page	\$ 401,600	\$ 409,632	2 %
Daniel J. Hallahan	\$ 370,873	\$ 318,902	(14 %)*
Camille G. Cutino	\$ 259,900	\$ 265,098	2 %

* Mr. Hallahan received a 2% 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. The Compensation Committee and the Board of Directors reviews objective and subjective performance criteria when determining the annual incentive bonuses to be awarded to our named executive officers.

CEO Bonus

Consistent with our pay-for-performance philosophy, for 2016, 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 2016 of 70% of his base salary. The following highlights the performance objectives, criteria and methodology set by the Compensation Committee for calculating Mr. Garcia's annual incentive bonus in 2016:

Performance

Objective	Target Bonus	Payout Methodology
Pre-Tax Net Profits (2016 Budget - \$43.3 million)	\$430,088	Payout based on level of achievement of 2016 Budget: <ul style="list-style-type: none"> - 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.

In 2016, actual pre-tax profits for the Company were \$6.0 million, an achievement of 14% of budget, resulting in no bonus payout to Mr. Garcia under this performance objective. Although Mr. Garcia did not earn an annual incentive bonus under performance objectives set forth above, the Compensation Committee and the Board of Directors performed a discretionary review of Mr. Garcia's performance in 2016 based on subjective company and individual performance factors. Continuing with our strategy to diversify our operations, Mr. Garcia was tasked in 2016 to continue the growth of the Company's rail and logistics businesses. In 2016, the size of our railcar fleet increased by approximately 27%, with an increase in revenue from our railcar business of approximately 75% from 2015 to 2016. In addition, in February 2016, Mr. Garcia oversaw the successful acquisition of Challenger Overseas, LLC, a Non-Vessel Operating Common Carrier, and in June 2016, the successful acquisition of Hybrid Logistics, Inc. and its affiliate General Transportation Services, Inc., asset light truck brokers. Both of these acquisitions were integrated into our business in 2016, which contributed to an increase in our logistics business revenue of approximately 435% year-over-year, from revenue of \$11.5 million in 2015 to \$61.5 million in 2016. Based on the Compensation Committee's and the Board of Director's determination of significant growth in the Company's rail and logistics operations and also a subjective review of Mr. Garcia's individual performance, Mr. Garcia was awarded a discretionary bonus of \$225,000, an amount equal to 36.6% of his base salary. However, consistent with our

pay-for-performance philosophy, Mr. Garcia's total compensation in 2016 was approximately 15% lower than his total compensation in 2015.

Executive Officer Bonuses (Other than CEO)

The annual incentive bonuses to our named executive officers, other than Mr. Garcia, 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 than Mr. Garcia) for the year ended December 31, 2016 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 factored in the financial performance of the Company in 2016, and also analyzed the executive compensation of peer companies in making its conclusions. In light of the Company's performance in 2016, annual incentive bonuses paid to our executive officers in 2016 (other than Mr. Garcia) were as follows:

Name	Annual Incentive Bonus	Percentage of Base Salary
Timothy B. Page	\$ 75,000	18 %
Daniel J. Hallahan	\$ 60,000	19 %
Camille G. Cutino	\$ 50,000	19 %

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 2016, 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 2016 Grants of Plan-Based Awards Table below. The value of the stock options and restricted stock awards granted to our named executive officers in 2016 was approximately 56.7% lower than 2015, consistent with our pay-for-performance philosophy.

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.

2016 Summary Compensation Table

The following table provides information concerning the compensation of our named executive officers for the years ended December 31, 2016, 2015 and 2014, as applicable.

Name and Principal Position	Year	Salary (\$ (1))	Bonus (\$)	Stock Awards		Non-Equity	All Other Compensation (\$)	Total (\$)
				Option Awards (\$ (2))	Incentive Plan Compensation (\$)			
Victor M. Garcia <i>President and Chief Executive Officer</i>	2016	608,389	225,000	—	196,780	—	41,633 (3)	1,071,802
	2015	596,455	101,514	—	525,690	—	38,208	1,261,867
	2014	579,197	—	—	640,732	406,057	33,475	1,659,461
Timothy B. Page <i>Chief Financial Officer</i>	2016	405,616	75,000	—	64,401	—	48,749 (4)	593,766
	2015	397,651	26,250	—	172,044	—	54,654	650,598
	2014	386,131	105,000	—	209,694	—	54,056	754,881
Daniel J. Hallahan	2016	344,888	60,000	—	64,401	—	39,404 (5)	