

CAI International, Inc.  
Form SC 13G  
February 28, 2019

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934**

**(Amendment No. [ ])\***

**CAI International, Inc.**  
(Name of Issuer)

**Common Stock, \$0.0001 par value per Share**  
(Title of Class of Securities)

**12477X106**  
(CUSIP Number)

**February 22, 2019**  
(Date of Event  
Which Requires  
Filing of This  
Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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**CUSIP No. 12477X106**

NAMES OF  
REPORTING  
PERSONS

**1** I.R.S.  
IDENTIFICATION  
NOS. OF ABOVE  
PERSONS (ENTITIES  
ONLY)

Mangrove Partners  
Master Fund, Ltd

**2** 98-1083428  
CHECK  
THE  
APPROPRIATE  
BOX IF A  
MEMBER  
OF A (a)  
GROUP  
(see (b)  
instructions)

**3** SEC USE ONLY

**4** CITIZENSHIP OR  
PLACE OF  
ORGANIZATION

Cayman Islands  
**NUMBER** SOLE  
OF VOTING  
POWER  
SHARES  
BENEFICIALLY

OWNED 0  
BY SHARED  
VOTING  
EACH POWER  
REPORTING

PERSON  
WITH: 976,559  
SOLE  
DISPOSITIVE  
POWER

7

0  
8 SHARED  
DISPOSITIVE  
POWER

976,559  
AGGREGATE  
AMOUNT  
BENEFICIALLY  
OWNED BY EACH  
REPORTING  
PERSON

9

976,559  
CHECK BOX IF THE  
AGGREGATE  
AMOUNT IN ROW  
(9) EXCLUDES  
CERTAIN SHARES  
(see instructions)

10

PERCENT OF CLASS  
REPRESENTED BY  
AMOUNT IN ROW  
(9)

11

5.1%  
12

TYPE OF  
REPORTING  
PERSON (see  
instructions)

OO

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**CUSIP No. 12477X106**

NAMES OF  
REPORTING  
PERSONS

I.R.S.  
IDENTIFICATION  
NOS. OF ABOVE  
**1** PERSONS (ENTITIES  
ONLY)

Mangrove Partners

98-0652572  
CHECK  
THE  
APPROPRIATE  
BOX IF A  
MEMBER  
OF A (a)  
**2** GROUP  
(see (b)  
instructions)

SEC USE ONLY  
**3**

CITIZENSHIP OR  
PLACE OF  
ORGANIZATION  
**4**

Cayman Islands  
NUMBER ~~OF~~ SOLE  
OF VOTING  
POWER  
SHARES

BENEFICIALLY

OWNED 0  
BY SHARED  
VOTING  
EACH POWER  
REPORTING

PERSON  
WITH: 976,559  
SOLE  
DISPOSITIVE  
POWER

7

0  
8 SHARED  
DISPOSITIVE  
POWER

976,559  
AGGREGATE  
AMOUNT  
BENEFICIALLY  
OWNED BY EACH  
REPORTING  
PERSON

9

976,559  
CHECK BOX IF THE  
AGGREGATE  
AMOUNT IN ROW  
(9) EXCLUDES  
CERTAIN SHARES  
(see instructions)

10

PERCENT OF CLASS  
REPRESENTED BY  
AMOUNT IN ROW  
(9)

11

5.1%  
12

TYPE OF  
REPORTING  
PERSON (see  
instructions)

OO

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**CUSIP No. 12477X106**

NAMES OF  
REPORTING  
PERSONS

I.R.S.  
IDENTIFICATION

**1** NOS. OF ABOVE  
PERSONS (ENTITIES  
ONLY)

Nathaniel August  
CHECK  
THE  
APPROPRIATE  
BOX IF A  
MEMBER

**2** OF A (a)  
GROUP  
(see (b)  
instructions)

SEC USE ONLY

**3**

CITIZENSHIP OR  
PLACE OF  
ORGANIZATION

**4**

US  
NUMBER SOLE  
OF VOTING  
POWER  
SHARES

BENEFICIALLY  
0  
OWNED SHARED  
BY VOTING

EACH POWER  
REPORTING

PERSON

WITH: 976,559  
SOLE  
DISPOSITIVE  
POWER

7

0  
8 SHARED  
DISPOSITIVE  
POWER

976,559  
AGGREGATE  
AMOUNT  
BENEFICIALLY  
OWNED BY EACH  
REPORTING  
PERSON

9

976,559  
CHECK BOX IF THE  
AGGREGATE  
AMOUNT IN ROW  
(9) EXCLUDES  
CERTAIN SHARES  
(see instructions)

10

PERCENT OF CLASS  
REPRESENTED BY  
AMOUNT IN ROW  
(9)

11

5.1%  
12 TYPE OF  
REPORTING  
PERSON (see  
instructions)

IN

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**Item 1(a).** Name of Issuer:

The name of the issuer is CAI International, Inc. (the “Company”).

**Item 1(b).** Address of Issuer’s Principal Executive Offices:

The Company’s principal executive offices are located at Steuart Tower, 1 Market Plaza, Suite 900  
San Francisco, California 94105.

**Item 2(a).** Name of Person Filing:

This Schedule 13G is being jointly filed by (1) The Mangrove Partners Master Fund, Ltd. (the “Master Fund”), (2) Mangrove Partners, and (3) Nathaniel August. Each of the foregoing is referred to as a “Reporting Person” and collectively as the “Reporting Persons.”

The shares of common stock of the Issuer which are the subject of this Schedule 13G (the “Shares”) are held by the Master Fund. Beneficial ownership of the Shares is also claimed by (i) Mangrove Partners which serves as the investment manager of the Master Fund, and (iii) Nathaniel August who is the principal of Mangrove Partners.

**Item 2(b).** Address of Principal Business Office or, if none, Residence:

The principal business office of Nathaniel August is 645 Madison Avenue, 14th Floor, New York, New York 10022.

The principal business address of the Master Fund and Mangrove Partners is c/o Maples Corporate Services, Ltd., PO Box 309, Uglan House, South Church Street, George Town, Grand Cayman, Cayman Islands KY1-1104.

**Item 2(c).** Citizenship:

Each of the Master Fund and Mangrove Partners is organized as a limited liability exempted company under the laws of the Cayman Islands. Nathaniel August is a citizen of the United States.

**Item 2(d).** Title of Class of Securities:

Common Stock, \$0.0001 par value per Share

**Item**  
**2(e).** CUSIP Number: 12477X106

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**If this Statement is filed pursuant to 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**

- Item 3.**
- (a) Broker or dealer registered under Section 15 of the Act;
  - (b) Bank as defined in Section 3(a)(6) of the Act;
  - (c) Insurance company as defined in Section 3(a)(19) of the Act;
  - (d) Investment company registered under Section 8 of the Investment Company Act of 1940;
  - (e) An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
  - (f) An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
  - (g) A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
  - (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
  - (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940;
  - (j) A non-U.S. institution in accordance with Rule 240.13d-1(b)(1)(ii)(J);
  - (k) Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with Rule 240.13d-1(b)(1)(ii)(J), please specify the type of institution:

**Item 4. Ownership.**

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount Beneficially Owned:	976,559
(b) Percent of Class:	5.1%
(c) Number of shares as to which such person has:	
(i) sole power to vote or to direct the vote:	0
(ii) shared power to vote or to direct the vote:	976,559
(iii) sole power to dispose or to direct the disposition of:	0
(iv) shared power to dispose or to direct the disposition of:	976,559

As the investment manager the Master Fund, Mangrove Partners may be deemed the beneficial owner of the Shares owned by the Master Fund. Mr. August, as the principal of Mangrove Partners, may be deemed the beneficial owner of the Shares owned by the Master Fund.

The filing of this Schedule 13G shall not be construed as an admission that the Reporting Persons are, for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended, the beneficial owners of any of the Shares reported herein. Each of the Reporting Persons specifically disclaims beneficial ownership of the Shares reported herein that are not directly owned by such Reporting Person.

The foregoing beneficial ownership percentage is based upon 19,306,202 shares of Common Stock of the Company, issued and outstanding as of October 31, 2018, based on information reported by the Company in its Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 2, 2018.

**Item 5. Ownership of Five Percent or Less of a Class.**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following .

**Item 6. Ownership of More than Five Percent on Behalf of Another Person.**

Not applicable.

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.**

Not applicable.

**Item 8. Identification and Classification of Members of the Group.**

Incorporated by reference to Exhibit A below.

**Item 9. Notice of Dissolution of Group.**

Not applicable.

**Item 10. Certification.**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of and do not have the effect of changing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having such purpose or effect for the time being.

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 28, 2019

THE MANGROVE  
PARTNERS MASTER FUND,  
LTD.

By: MANGROVE PARTNERS  
the Investment Manager

By: /s/ Nathaniel August  
Name: Nathaniel August  
Title: Director

MANGROVE PARTNERS

By: /s/ Nathaniel August  
Name: Nathaniel August  
Title: Director

/s/ Nathaniel August

Name: Nathaniel August





**SCHEDULE 13G**

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**Exhibit A**

**JOINT FILING AGREEMENT**

This agreement is made pursuant to Rule 13d-1(c) under the Securities Exchange Act of 1934, as amended (the "Act"), by and among the parties listed below, each referred to herein as a "Joint Filer." The Joint Filers agree that the foregoing Schedule 13G with respect to the Common Stock, \$0.0001 par value per Share of CAI International, Inc. is filed on behalf of each of the undersigned and that all subsequent amendments to such statement shall be filed on behalf of each of the undersigned without necessity of filing an additional joint filing agreement. This joint filing agreement may be included as an exhibit to such joint filing.

The undersigned further agree that each party hereto is responsible for the timely filing of such Statement on Schedule 13G and, if necessary, Schedule 13D and any amendments to either or both, and for the accuracy and completeness of the information concerning such party contained therein; provided, however, that no party is responsible for the accuracy or completeness of the information concerning any other party, unless such party knows or has reason to believe that such information is inaccurate.

This Joint Filing Agreement may be signed in counterparts with the same effect as if the signature on each counterpart were upon the same instrument.

IN WITNESS WHEREOF, each of the undersigned hereby executes this Joint Filing Agreement as of this 28<sup>th</sup> day of February, 2019.

THE MANGROVE  
PARTNERS MASTER FUND,  
LTD.

By: MANGROVE PARTNERS  
the Investment Manager

By: /s/ Nathaniel August  
Name: Nathaniel August  
Title: Director

MANGROVE PARTNERS

By: /s/ Nathaniel August

Name: Nathaniel August

Title: Director

/s/ Nathaniel August

Name: Nathaniel August

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