

MOBILE MINI INC
Form 8-K
November 04, 2004

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) **November 4, 2004**

MOBILE MINI, INC.

(Exact name of registrant as specified in its charter)

Delaware

1-12804

86-0748362

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(IRS Employer
Identification No.)

7420 South Kyrene Road, Suite 101, Tempe, Arizona

85283

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: (480) 894-6311

None

(Former name or former address, if changed since last report)

- o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02 Results of Operations and Financial Condition.

On November 4, 2004, Mobile Mini, Inc. issued a press release announcing its financial results for the third quarter and nine months ended September 30, 2004. A copy of the press release is furnished as Exhibit 99.01 to this report.

In accordance with general instruction B.2 to Form 8-K, information in this Form 8-K and the exhibit attached hereto shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing.

The press release includes the financial measure EBITDA and certain pro forma financial results. The EBITDA and pro forma financial measures may each be deemed a non-GAAP financial measure under rules of the Securities and Exchange Commission. We define EBITDA as net income before interest expense, income taxes, depreciation and amortization, and debt restructuring expense. We use EBITDA as a financial measure in management decision-making because we believe it provides useful supplemental information regarding our financial and liquidity position and facilitates internal comparisons to historical financial position and operating performance of prior periods and external comparisons to competitors' financial position and operating performance. In addition, several of the financial covenants under our revolving credit facility are expressed by reference to this financial measure, similarly computed. The pro forma financial results that we report show our operating results absent litigation costs and related expenses that we incurred during the relevant period in connection with specified Florida litigation matters. In its decision-making, management adjusts results to exclude these litigation costs and expenses, particularly when making operational decisions that involve branch operations and expansion opportunities. We include the EBITDA and the pro forma financial measures in the earnings announcement to provide transparency to investors. A reconciliation of net income to EBITDA follows (in thousands):

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|-------------------------------|---|------------------|--|------------------|
| | 2003 | 2004 | 2003 | 2004 |
| Net income | \$ 4,474 | \$ 5,837 | \$ 6,177 | \$ 13,574 |
| Interest expense | 4,887 | 5,152 | 11,343 | 15,114 |
| Provision for income taxes | 2,860 | 3,891 | 3,949 | 9,049 |
| Depreciation and amortization | 2,832 | 3,132 | 8,122 | 9,153 |
| Debt restructuring expense | | | 10,440 | |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| EBITDA | \$ 15,053 | \$ 18,012 | \$ 40,031 | \$ 46,890 |

For a reconciliation of the pro forma results to actual results for the three and nine months ended September 30, 2003, please see page 6 of the press release, which is furnished as Exhibit 99.01 to this report.

Item 9.01 Financial Statements, Pro Forma Financial Information and Exhibits.

(c) Exhibits.

99.01 Registrant's press release, dated November 4, 2004.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MOBILE MINI, INC.

Dated: November 4, 2004

/s/ Larry Trachtenberg
Name: Larry Trachtenberg
Title: Executive Vice President and
Chief Financial Officer