
U. S. SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

Form 10-Q

(Mark One)

|X| QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 1996

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from __________ to __________

Commission File Number 1-12804

MOBILE MINI, INC.
(Exact name of small business issuer as specific in its charter)

Delaware	860748362
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)

1834 West 3rd Street
Tempe, Arizona 85281
(Address of principal executive offices)

(602) 894-6311
(Issuer's telephone number)

Indicate by check whether the issuer (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No ____

As of May 1, 1996, there were outstanding 6,739,324 shares of the issuer's common stock, par value $.01.

MOBILE MINI, INC.
INDEX TO FORM 10-Q FILING
FOR THE QUARTER ENDED MARCH 31, 1996

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

MOBILE MINI, INC.
CONSOLIDATED BALANCE SHEETS

ASSETS	March 31, 1996 (Unaudited)	December 31, 1995
CURRENT ASSETS		
Cash	$ 720,104	$ 1,430,651
Receivables, net	3,449,247	4,312,725
Inventories	5,774,897	5,193,222
Prepaid and other	803,433	718,574
Total current assets	10,747,681	11,655,172
CONTAINER LEASE FLEET, net	26,967,078	26,954,936
PROPERTY, PLANT AND EQUIPMENT, net	15,832,690	15,472,164
OTHER ASSETS	1,866,976	259,672
	$55,414,425	$54,341,944
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable	$ 2,437,008	$ 4,265,147
Accrued liabilities	1,621,768	1,572,464
Current portion of long-term debt	1,021,348	737,181
Current portion of obligations under capital leases	2,420,914	2,488,205
Total current liabilities	7,501,038	9,062,997
LINE OF CREDIT	16,611,668	4,099,034
DEFERRED INCOME TAXES	3,300,018	3,711,985
LONG-TERM DEBT, less current portion	6,272,837	8,363,333
OBLIGATIONS UNDER CAPITAL LEASES, less current portion	6,114,308	12,944,653
Total liabilities	39,799,869	38,182,002
STOCKHOLDERS' EQUITY:		
Series A Convertible Preferred Stock, $.01 par		

value, $100 stated value, 5,000,000 shares authorized, 0 and 50,000 issued and outstanding	-	5,000,000
Common Stock, $.01 par value, 17,000,000 shares authorized, 6,739,324 and 4,835,000 shares issued and outstanding	67,393	48,350
Additional paid-in capital	14,338,872	9,378,979
Retained earnings	1,208,291	1,732,613
Total stockholders' equity	15,614,556	16,159,942
Total liabilities and stockholders' equity	$55,414,425	$54,341,944

See the accompanying notes to these consolidated balance sheets.

MOBILE MINI, INC.
CONSOLIDATED STATEMENT OF OPERATIONS
(UNAUDITED)

	Three Months Ended March 31, 1996	1995
REVENUES:		
Container and modular building sales	$4,915,832	$5,448,427
Leasing	3,171,300	2,521,324
Other	769,577	705,192
	8,856,709	8,674,943
COSTS AND EXPENSES:		
Cost of container and modular building sales	3,925,438	4,346,985
Leasing, selling, general expenses	3,874,363	3,465,758
Depreciation and amortization	368,279	238,500
Income from operations	688,629	623,700
OTHER INCOME (EXPENSE):		
Interest income and other	56,206	115,141
Interest expense	(948,349)	(649,693)
INCOME (LOSS) BEFORE PROVISION FOR INCOME (BENEFIT) TAXES AND EXTRAORDINARY ITEM	(203,514)	89,448
PROVISION (BENEFIT) FOR INCOME TAXES	(89,546)	39,357
NET INCOME BEFORE EXTRAORDINARY ITEM	(113,968)	50,091
EXTRAORDINARY ITEM	(410,354)	-
NET INCOME (LOSS)	$ (524,322)	$ 50,091
LOSS PER COMMON AND COMMON EQUIVALENT SHARE BEFORE EXTRAORDINARY ITEM (NOTE D)	$ (.02)	N/A
EARNINGS (LOSS) PER COMMON AND COMMON EQUIVALENT SHARE	$ (.08)	$ .01
WEIGHTED AVERAGE NUMBER OF COMMON AND COMMON EQUIVALENT SHARES OUTSTANDING	6,732,358	4,835,000

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See the accompanying notes to these consolidated statements.

MOBILE MINI, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

	Three Months Ended March 31, 1996	1995
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss)	$ (524,322)	$ 50,091
Adjustments to reconcile net income (loss) to net cash used in operating activities-		
Depreciation and amortization	368,279	238,500
Gain on disposal of property, plant and equipment	(4,000)	-
Changes in assets and liabilities-		
Decrease (increase) in receivables, net	863,478	(145,842)
Increase in inventories	(581,675)	(2,535,609)
Increase in prepaids and other	(84,859)	(151,922)
Increase in other assets	(1,607,304)	(7,533)
(Decrease) increase in accounts payable	(1,828,139)	1,281,999
Increase in accrued liabilities	49,304	258,874
(Decrease) increase in deferred income taxes	(411,967)	39,357
Net cash used in operating activities	(3,761,205)	(972,085)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Net purchases of container lease fleet	(78,861)	(491,825)
Net purchases of property, plant, and equipment	(425,433)	(1,563,374)
Net cash used in investing activities	(504,294)	(2,055,199)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net borrowings under lines of credit	12,512,634	911,384
Proceeds from issuance of long-term debt	6,635,069	3,563,051
Principal payments on long-term debt	(8,441,398)	(531,973)
Principal payments on capital lease obligations	(7,130,289)	(455,898)
Additional paid in capital	(21,064)	-
Net cash provided by financing activities	3,554,952	3,486,564
NET INCREASE (DECREASE) IN CASH	(710,547)	459,280
CASH AT BEGINNING OF PERIOD	1,430,651	846,645
CASH AT END OF PERIOD	$ 720,104	$ 1,305,925

See the accompanying notes to these consolidated statements.

MOBILE MINI, INC. AND SUBSIDIARIES - NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE A - The accompanying unaudited consolidated financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and the instructions to Form 10-Q. Accordingly, they do not include all the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments (which include only normal recurring adjustments) necessary to present fairly the financial position, results of operations, and cash flows for all periods presented have been made. The results of operations for the three-month period ended March 31, 1996, are not necessarily indicative of the operating results that may be expected for the entire year ending December 31, 1996. These financial statements should be read in conjunction with the Company's December 31, 1995 financial statements and accompanying notes thereto.

NOTE B - Earnings (loss) per share is computed by dividing net income (loss) by the weighted average number of common share equivalents assumed outstanding during the periods. Fully diluted earnings per share is considered equal to primary earnings per share in all periods presented.

NOTE C - In December 1995, the Company completed the private placement of 50,000 shares of Series A Convertible Preferred Stock ("Series A"), $.01 par value, $100 stated value. Subject to the terms of the Series A, all 50,000 shares of Series A were converted into 1,904,324 shares of the Company's common stock at an average conversion rate of $2.63 per share during the first quarter of 1996.

NOTE D - On March 29, 1996, the Company entered into a credit agreement (the "Credit Agreement") with BT Commercial Corporation, as Agent for a group of lenders (the "Lenders"). Under the terms of the Credit Agreement, the Lenders have provided the Company with a $35.0 million revolving line of credit and a $6.0 million term loan. Borrowings under the Credit Agreement are secured by substantially all of the Company's assets.

In connection with the closing of the Credit Agreement, the Company terminated its line of credit with M&I Thunderbird Bank, repaying all indebtedness under that line. In addition, the Company repaid other long-term debt totaling $8.4 million and obligations under capital leases totaling $6.7 million. As a result, costs previously deferred related to certain indebtedness and prepayment penalties resulted in an extraordinary charge to earnings of approximately $410,000 after the benefit of income taxes.

NOTE E - Inventories are stated at the lower of cost or market, with cost being determined under the specific identification method. Market is the lower of replacement cost or net realizable value. Inventories consisted of the following at:

	March 31, 1996	December 31, 1995
Raw material and supplies	$3,112,174	$2,858,181
Work-in-process	1,260,526	883,814
Finished containers	1,402,197	1,451,227
	$5,774,897	$5,193,222

NOTE F - Property, plant and equipment consisted of the following at:

	March 31, 1996	December 31, 1995
Land	$ 663,555	$ 328,555
Vehicles and equipment	9,702,576	9,469,092
Buildings and improvements	6,376,900	6,363,154
Office fixtures and equipment	1,792,778	1,714,312
	18,535,809	17,875,113
Less accumulated depreciation	(2,703,119)	(2,402,949)
	$15,832,690	$15,472,164

NOTE G - On March 29, 1996, the Company purchased property adjacent to its Maricopa facility from Mr. Richard E. Bunger, the Company's President, for a purchase price of $335,000, which management believes reflects the fair market value of the property. Prior to the purchase date, this property was leased from Mr. Bunger.

Transactions with affiliates are on terms no less favorable than could be obtained from unaffiliated parties and are approved by a majority of the independent and disinterested directors.

NOTE H - Revenues for the three months ended March 31, 1995 include the sale of certain storage containers under sale/leaseback arrangements. Gains from these transactions have been deferred and are being amortized over the life of the related asset.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS

Three Months Ended March 31, 1996 Compared to Three Months Ended March 31, 1995

Revenues for the quarter ended March 31, 1996 were $8,857,000 which represents a 2.1% increase over revenues of $8,675,000 for the quarter ended March 31, 1995. Revenues from both the sales of the Company's products and leasing of portable storage and office units were higher, posting increases of 21.5% and 25.8% respectively, exclusive of container sales revenues recorded under sale/leaseback transactions. In 1995, the Company's sales revenues included approximately $1,401,000 in revenues recorded under sale/leaseback financing agreements related principally to storage containers and portable office units added to the Company's lease fleet. These revenues were offset by equivalent expenses and did not produce gross margin. During the current year, the Company did not enter into sale/leaseback transactions.

The Company's business is seasonal, with revenues and earnings generally lowest during its first quarter.

Excluding the effect of sale/leaseback financings, cost of container and modular building sales as a percentage of container and modular building sales for the quarter ended March 31, 1996 was 79.9% compared to 72.8% for the same quarter in 1995. This increase is primarily attributed to the mix of products sold and an increase in the costs of certain raw materials.

Excluding the effect of sale/leaseback financing, leasing, selling and general expenses were 43.7% of total revenue in the quarter ended March 31, 1996 compared to 47.6% in the quarter ended March 31, 1995. The decrease primarily results from the efficiencies obtained by the Company's Texas operation, which was in its start-up phase during the 1995 quarter.

Interest expense was 10.7% of revenues during the first quarter of 1996 compared to 7.5% of revenues during the quarter ended March 31, 1995. This increase was due largely to the costs related to financing the majority of the increase in the Company's equipment and container lease fleet.

Depreciation and amortization increased from 2.7% of revenues for the quarter ended March 31, 1995 to 4.2% for the quarter ended March 31, 1996. This increase is related primarily to the increase in size of the Company's manufacturing facility, the increase in the Company's lease fleet and additional equipment at the Company's new and existing locations.

The Company posted a net loss before extraordinary item of $114,000, or $.02 per share, for the quarter ended March 31, 1996, compared to net income of $50,000, or $.01 per share, for the quarter ended March 31, 1995.

In the quarter ended March 31, 1996, the Company prepaid certain debt and capital leases in connection with entering into a credit agreement (see Liquidity and Capital Resources). The Company recognized an extraordinary charge to earnings of $410,000, or $.06 per share, net of the benefit for income taxes, as a result of this early extinguishment of debt. The Company also incurred costs of $1,803,000 to complete the credit agreement, which have been deferred and are amortized over the term of the Agreement.

LIQUIDITY AND CAPITAL RESOURCES

The Company has required increasing amounts of financing to support the growth of its business during the last several years. This financing has been required primarily to fund the acquisition of containers for the Company's lease fleet and also to fund the acquisition of property, plant and equipment and to support both the Company's container leasing and manufacturing operations. The financing consisted primarily of capital leases or secured borrowings, through equity offerings and through other borrowings.

In order to improve its cash flow, increase its borrowing availability and fund its continued growth, on March 29, 1996, the Company entered into a credit agreement (the "Credit Agreement") with BT Commercial Corporation, as Agent for a group of lenders (the "Lenders"). Under the terms of the Credit Agreement, the Lenders provided the Company with a $35.0 million revolving line of credit and a $6.0 million term loan. Borrowings under the Credit Agreement are secured by substantially all of the Company's assets.

Borrowings under the term loan are to be repaid over a five-year period. Interest on the term loan is at either prime plus 1.75% or the Eurodollar rate plus 3.25%. Borrowings under the term loan are payable monthly as follows (plus interest):

Months 1 through 12	$62,500
Months 13 through 24	83,333
Months 25 through 60	118,056

Additional principal payments equal to 75% of Excess Cash Flow, as defined, are required annually.

Available borrowings under the revolving line of credit are based upon the level of the Company's inventories, receivables and container lease fleet. The container lease fleet will be appraised at least annually, and up to 90% of the lesser of cost or appraised orderly liquidation value may be included in the borrowing base. Interest accrues at either prime plus 1.5% or the Eurodollar rate plus 3% and is payable monthly or at the end of the term of any Eurodollar borrowing. The term of this line of credit is three years, with a one-year extension option.

The Credit Agreement contains several covenants including a minimum tangible net worth requirement, a minimum fixed charge coverage ratio, a maximum ratio of debt-to-equity, minimum operating income levels and minimum required utilization rates. In addition, the Credit Agreement contains limits on capital expenditures, acquisitions, changes in control, the incurrence of additional debt and the payment of dividends.

As of March 31, 1996, $2.0 million of additional borrowing was available under the revolving line of credit.

In connection with the closing of the Credit Agreement, the Company terminated its line of credit with M&I Thunderbird Bank, repaying all indebtedness under that line. In addition, the Company repaid other long-term debt totaling $8.4 million and obligations under capital leases totaling $6.7 million.

During the quarter ended March 31, 1996 the Company utilized cash flow from operations of $3,761,000. This net use of cash was attributable primarily to a reduction in accounts payable and an increase in other assets associated with deferred financing costs incurred in connection with the closing of the Credit Agreement. This was partially offset by a reduction in receivables.

During the quarter ended March 31, 1996, the Company invested $504,000 in equipment and the container lease fleet. This amount is net of the $233,000 in related financing.

Cash flow from financing activities totaled $3,555,000 during the three months ended March 31, 1996. This was the result of restructuring the Company's long-term debt and obligations under capital leases under the Credit Agreement described above, partially offset by the principal payments on indebtedness during the quarter.

The Company believes that cash flow generated from operations along with the borrowing capacity under the Credit Agreement will be sufficient to meet its obligations and capital needs for the next twelve months. However, there can be no assurance that additional financing will not be required, and, if required, will be available on terms acceptable to the Company.

EFFECTS OF INFLATION

The results of operations of the Company for the periods discussed have not been significantly affected by inflation.

PART II. OTHER INFORMATION

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits

Number	Description
27	Selected Financial Data

(b) Reports on Form 8-K

March 18, 1996 Item 5 - Other Events; Item 7 - Exhibits

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 thereunto duly authorized.

MOBILE MINI, INC.
(Registrant)

Dated: May 13, 1996

By: /s/ Larry Trachtenberg

Larry Trachtenberg
Chief Financial Officer

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