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

Form 10-K
(Mark One)

[X] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 For the fiscal year ended December 31, 1997

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 [No Fee Required] For the transition period from ___________ to _______________

Commission File Number 1-12804

mobile mini, inc.
(Exact Name of Registrant as Specified in its Charter)

Delaware	86-0748362
(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
(Registrant's Telephone Number)

Securities Registered Under Section 12(g) of the Exchange Act:

Title of Class	Name of Each Exchange on Which Registered
Common Stock, $.01 par value	NASDAQ Stock Market

Indicate by checkmark whether the Registrant: (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

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [_]

The aggregate market value on March 18, 1998 of the voting stock owned by non-affiliates of the registrant was approximately $47,299,000 (calculated by excluding all shares held by executive officers, directors and holders of five percent or more of the voting power of the registrant, without conceding that such persons are "affiliates" of the registrant for purposes of the federal securities law).

As of March 18, 1998, there were outstanding 7,845,736 shares of the issuer's common stock, par value $.01.

Documents incorporated by reference: Certain Exhibits are incorporated in Item 14 of this Report by reference to other reports and registration statements of the Registrant which have been filed with the Securities and Exchange Commission, and certain risk factors are incorporated in Item 7 hereof by reference to the Registrant's Registration Statement dated August 26, 1997 and as amended.

PART I

This Annual Report contains forward-looking statements which involve risks and uncertainties. The actual results of Mobile Mini, Inc. (together with its wholly-owned subsidiaries, the "Company" or "Mobile Mini") could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including those set forth in this Form 10-K and the Company's other Securities and Exchange Commission filings. See particularly Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations - Factors That May Affect Future Operating Results".

ITEM 1. DESCRIPTION OF BUSINESS.

General

Mobile Mini, Inc. is a Delaware corporation capitalized effective December 31, 1993. From 1983 through 1993, the business operations of the Company were conducted as a sole proprietorship by Richard E. Bunger under the tradename "mobile mini storage systems" ("MMSS"). The business operations transferred to the Company were comprised of MMSS and a related corporation, Delivery Design Systems, Inc. ("DDS"). The Company's subsidiaries include DDS which formerly engaged in the business of designing, developing and manufacturing truck trailers and other delivery systems for the Company's portable storage containers and Mobile Mini I, Inc. which engages in the business of acquiring and maintaining certain of the Company's facilities. The business and assets of DDS were transferred to the Company in 1996.

The Company's operations commenced in Phoenix, Arizona, in 1983. By 1986 the portable storage concept had been proven and the business was expanded through an additional sales and leasing branch established in Tucson, Arizona. In 1988, the Company commenced operations in Rialto, California to service the greater Los Angeles area. In early 1990, the Company relocated its manufacturing facility from its original site in Phoenix to a heavy-industry zoned industrial park located near Maricopa, Arizona and administrative offices were established in Tempe, Arizona. In 1994, the Company opened a "satellite" branch in San Diego, California which is serviced from its Rialto "hub." Also in 1994, the Company opened operations in Texas by the establishment of hub locations in Houston and Dallas/Fort Worth. In early 1995, the Company opened satellite locations in the San Antonio and Austin metropolitan areas.

During the last few years, the Company has focused primarily on expanding its leasing operations, which provide higher margins and profitability than its other operations, see "Leasing Operations". In January of 1998 the Company acquired the assets of Nevada Storage Containers, a Las Vegas based container leasing and sales business.

Products

The Company designs and manufactures portable steel storage containers, portable offices and telecommunication shelters and acquires, refurbishes, and modifies ocean-going shipping containers for sale and lease as inland portable storage units. In addition, the Company designs and manufactures a variety of delivery systems to complement the Company's storage container sales and leasing activities. The Company has patented, proprietary or trade secret rights in all products it has designed and manufactured. The locking system for the Company's containers is patented and provides virtually impenetrable security to the storage container.

The Company's main product in its storage market segment is the portable steel storage container. The Company acquires used ocean-going cargo containers which it reconditions and retrofits with its patented locking system. To compensate for supply and price fluctuations associated with acquiring used ocean-going containers, the Company also manufactures various lines of new containers, featuring the Company's proprietary "W" or "stud wall" panels. Storage container units may be significantly modified and turned into portable offices, portable storage facilities, open-sided storage and retail facilities, as well as a large variety of other applications. In reconditioning and manufacturing its products, the Company uses, in addition to used ocean-going containers, commodity raw materials including steel, vinyl, wood, glass and other raw materials from various suppliers.

The Company leases and sells its storage containers to a wide variety of individual, business and governmental users. The Company's lease activities include both off-site and on-site leasing. "Off-site" leasing occurs when the Company leases a portable storage container which is then located at the customer's place of use. "On-site" leasing occurs when the Company stores the portable container containing the customer's goods at one of the Company's facilities, which are similar to a standard mini-storage facility, but with increased security, ease of access and container delivery and pick-up service.

In mid-1995, Mobile Mini established a telecommunication shelter division to complement its storage container business, diversify its product line and target the domestic and international markets. The Company's telecommunication shelters, marketed under the name "Mobile Tele-structures", can be built in a vast variety of designs, sizes, strengths, exterior appearances and configurations. The Company has developed proprietary technology that makes these units very portable, lightweight, highly secure and virtually weather resistant. The Company intends to devote additional resources toward marketing this product.

The Company has developed technology to add a stucco finish to the exterior of its all steel buildings, making them more aesthetically appealing while retaining the strength and durability afforded by steel. This attribute is especially important to the Mobile Tele-structures operations, where telecommunication companies are under pressure to use shelters and towers that blend in with the locale at which they are located. The Company also introduced its ArmorKoat line of telecommunication shelters which feature a specially formulated concrete exterior coat to its steel shelters. This formulation increases the strength of the building and can meet the needs of customers that require concrete buildings.

The Company designs, develops and manufactures a complete proprietary line of truck trailers and other delivery systems utilized in connection with its storage container sales and leasing activities. The Company provides delivery and pick-up services for customers at their places of business, homes or other locations.

Business Restructuring

Prior to 1997, the Company was involved in the manufacture, sale and leasing of modular steel buildings in the state of Arizona. These buildings were used primarily as portable schools, but could be used for a variety of purposes. Although the Company believes its modular buildings were superior to the wood-framed buildings offered by its competitors, the Company was not able to generate acceptable margins on this product line. During 1996, the Company implemented a strategic restructuring program designed to concentrate management effort and resources and better position itself to achieve its strategic growth objectives. Accordingly, the Company's 1996 results include charges of $700,000 ($400,000 after tax, or $.06 per share) for costs associated with restructuring the Company's manufacturing operations and for other related charges. These charges were recorded in the fourth quarter of 1996, and were comprised of the write-down of assets used in the Company's discontinued modular building operations and related severance obligations ($300,000), and the write-down of other fixed assets ($400,000). By discontinuing its modular building operations, the Company is able to utilize the management resources and production capacity previously utilized by this division to expand the Company's telecommunications shelter business and its container leasing operations.

Marketing

The Company markets its storage containers both directly to the consumer and through its national dealer network. The Company has sales and leasing branches in Phoenix and Tucson, Arizona, San Diego and Rialto, California, Houston, Dallas, San Antonio and Austin, Texas and Las Vegas, Nevada. The Company services the greater Los Angeles, California area from its Rialto hub.

The Company sells and leases its storage containers directly to consumers from each of its branches. With respect to leases, the Company engages in both off-site and on-site leasing. Marketing for individual consumer sales and rentals is primarily through Yellow Page ads, direct mailings and customer referrals. The Company markets its Mobile Tele-structures products directly to telecommunication companies, as well as to companies providing turn-key installations of shelters and telecommunication towers.

Sales are also made through the Company's national dealer network which currently provides the Company's manufactured containers to 45 dealers for retail sale. Such dealers are in 69 separate locations in 24 states and two Canadian provinces. Marketing to dealers and potential dealers is primarily through direct solicitation, trade shows, trade magazine advertising and referrals. The dealers receive pre-fabricated containers which they assemble and paint. The Company provides training in assembly and marketing to its dealers.

None of the dealers are employed by the Company, nor does any dealer have a long term requirements contract for the supply of pre-fabricated containers or any contract for training in assembly and marketing with the Company. The Company does, however, benefit from the use of its name by several dealers on the containers once they are constructed.

Leasing Operations

Since its founding, it has been the Company's primary goal to grow the container leasing portion of its business. This business, which involves the short-term leasing of a product with a long useful life and relatively low depreciation, offers higher margins than the Company's other products and services.

The Company has sought to grow its container leasing business by opening branch facilities in several cities in the Southwestern United States. When the Company opens a facility, it devotes substantial resources, including a sizable advertising budget, to the location. The new locations therefore typically generate losses in early years, but once the Company has added sufficient containers to cover the relatively high fixed costs, its operations generally become profitable. Historically, profitability is not expected until approximately one to three years after the new location is opened. The actual time to profitability depends upon numerous factors, including differences in container costs compared to historic cost levels, the level of competition in the new market, the development of additional storage containers in the market by competitors and other factors which are generally beyond the Company's control.

The Company plans to continue adding additional leased containers to existing locations in order to increase its profitability. During 1996, the Company obtained a revolving line of credit enabling it to substantially expand its container leasing operations. Borrowings available under the line of credit were increased to $40.0 million during 1997. Additionally, the Company completed a public offering during 1997 of 12% Senior Subordinated Notes. See, "ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS - LIQUIDITY AND CAPITAL RESOURCES". The Company increased containers on lease at December 31, 1997 by 33% from December 31, 1996. This increase was achieved at branch locations that had been in operation at December 31, 1996.

The Company's plan is to continue increasing its lease fleet at existing locations in 1998. Management believes that such an increase should substantially improve profitability in 1998, particularly if the cost of used ocean-going containers remains constant at year-end 1997 levels.

The Company intends to continue to expand its operations into additional cities on a controlled basis. Such expansion could be through new start up operations by the Company or through acquisitions of existing operations. Expansion through start up operations could have the effect of reducing net income during the early years of operations while the Company increases its lease fleet at these locations. Management plans to control the number of new start up locations and their cost, in order to minimize the effect on current year earnings. The Company has identified several potential new markets, and is investigating start up and acquisition possibilities in those markets. The Company acquired the assets of a Las Vegas, Nevada based container leasing and sales business in January 1998, and it is the Company's strategy to review potential acquisitions of container leasing businesses or their assets.

Financing

The Company has required increasing amounts of financing to support the growth of its business. This financing was required primarily to fund the acquisition of containers for the Company's lease fleet and to fund the acquisition of property, plant and equipment to support both the Company's container leasing and manufacturing operations.

The Company finances its operations and growth primarily through a credit agreement (the "Senior Credit Agreement") with BT Commercial Corporation, as Agent for a group of lenders (the "Lenders"). The Company entered into the Senior Credit Agreement in March 1996, as amended in 1997, in order to improve its cash flow, increase its borrowing availability and fund its continued growth. Under the terms of the Senior Credit Agreement, the Lenders currently provide the Company with a $40.0 million revolving line of credit and provided a $6.0 million term loan. Borrowings under the Senior Credit Agreement are secured by substantially all of the Company's assets.

The term loan is to be repaid over a five-year period. Interest accrues on the term loan at the Company's option 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 (April 1996 - March 1997)	$ 62,500
Months 13 through 24 (April 1997 - March 1998)	83,333
Months 25 through 60 (April 1998 - March 2001)	118,056

Additional principal payments equal to 75% of Excess Cash Flow, as defined in the term loan documents which constitute part of the Senior Credit Agreement, are required annually. As of December 31, 1997, no additional payment was required under this provision.

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 is 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 the Company's option 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 revolving line of credit is three years, with a one-year extension option.

In connection with the closing of the Senior Credit Agreement, the Company terminated its line of credit with its previous lender, repaying all indebtedness under that line. In addition, the Company repaid other long-term debt and obligations under capital leases totaling $14.1 million. As a result, costs previously deferred related to certain indebtedness and prepayment penalties resulted in an extraordinary charge to earnings in 1996 of approximately $410,000 after benefit for income taxes.

The Senior Credit Agreement contains several financial covenants and minimum required utilization rates in its lease fleet, limits on capital expenditures, acquisitions, changes in control, the incurrence of additional debt and the repurchase of common stock, and prohibits the payment of dividends.

The Company has also financed its operations through the issuance and sale of its equity and debt securities. In February 1994, the Company completed its initial public offering. Net proceeds to the Company totaled approximately $7 million. In December 1995, the Company received net proceeds of $4.1 million, through a private placement of 50,000 shares of Series A Convertible Preferred Stock, $.01 par value, $100 stated value ("Series A"). Pursuant 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. In July 1997, the Company completed a private placement of $3.0 million of 12% senior subordinated notes (the "Bridge Notes") and warrants to purchase 50,000 shares of Mobile Mini, Inc. common stock at $5.00 per share. The Bridge Notes were due the earlier of July 31, 2002, or on the refinancing of the Bridge Notes on substantially similar terms. In October 1997, the Company issued $6.9 million of 12% Senior Subordinated Notes ("Notes") with redeemable warrants to purchase 172,500 shares of the Company's common stock at $5.00 per share. The Notes are due November 1, 2002, and requires the Company to establish an interest reserve escrow account (Reserve Account) and to maintain in the reserve account, while any of the Notes are outstanding, an amount equal to six months interest on the Notes based on the principal amount outstanding. Interest is payable semi-annually on May 1 and November 1 of each year, commencing May 1, 1998. From the proceeds of the sale of the Notes, the Company repaid the $3.0 million in Bridge Notes and accrued interest and reduced the borrowings outstanding under the revolving line under the Senior Credit Agreement with the remainder of the net proceeds. The warrants issued to the Bridge Note lender were canceled, in exchange for 15,000 shares of common stock. Because the Notes were offered as part of a unit with Redeemable Warrants, a portion of the original offering price for a unit was allocated to the Notes and a portion to the Redeemable Warrants based on their respective fair market values. The resulting discount increases the effective interest rate of the Notes and is being amortized to interest expense over the life of the Notes. These equity and debt issuances provided additional capital in conjunction with obtaining the financing available under the Senior Credit Agreement. In February 1998, the Company realized proceeds of approximately $5.2 million on the exercise of warrants issued in connection with its initial public offering in 1994.

Patents, Tradenames and Trade Secrets

The Company has eight patents issued by and four patents pending with the U.S. Patent and Trademark Office related to the design and application of its products. The Company may process other patent applications for additional products developed currently or in the future, to the extent the Company deems such applications appropriate. "mobile mini" and "mobile mini storage systems" are registered trade names and service marks in the United States and Canada.

The patents as well as the various state trade secrets acts afford proprietary protection to the Company's products, including the unique locking system and design of its manufactured products. The Company has in place at its manufacturing facility, several access control and proprietary procedure policies to meet the requirements of protecting its trade secrets under applicable law. The Company follows a policy of aggressively pursuing claims of patent, tradename, service mark and trade secret infringement. The Company does not believe that its products and trademarks or other confidential and proprietary rights infringe upon the proprietary rights of third parties. There can be no assurance, however, that third parties will not assert infringement claims against the Company in the future. The successful assertion of rights and the defense of infringement claims could have a material adverse affect on the Company's business, results of operations and financial condition. There can be no assurance that the Company will have sufficient

resources to sustain expensive or protracted legal actions to protect its proprietary rights or, alternatively, to defend claims of infringement.

Customers

The market for the Company's products can generally be divided into four distinct areas -- retail, residential, commercial and institutional/governmental. Revenues are derived from either rentals or sales directly to customers or through sales to the Company's dealers.

The Company's customer profile is diverse and does not rely on one industry. Instead, the Company targets several different markets within various geographic areas. As of December 31, 1997, the Company's leasing and sales clients fall into the following categories and approximate percentages: (i) with respect to leasing: retail and wholesale businesses, 47%; homeowners, 17%; construction, 24%; institutions, 7%; government, industrial and other, 5%; (ii) with respect to sales: retail and wholesale businesses, 42%; homeowners, 6%; construction, 13%; institutions, 21%; government, industrial and other, 18%.

Customers utilize the Company's storage units in a variety of ways. For example, retail companies use the Company's storage units for extra warehousing of inventory and records; real estate development companies utilize the Company's products to securely store equipment, tools and materials; and governmental agencies such as the U.S. Armed Forces and the U.S. Drug Enforcement Agency lease and buy the Company's high-security, portable storage units to store equipment and other goods.

Competition

The Company competes with its products and services in several market segments, and the Company knows of no one entity that is in direct competition with the Company in all its market segments. With respect to its on-site leasing activities, the Company competes directly with conventional mini-storage warehouse facilities and the pick-up and delivery services offered by certain of these facilities in the localities in which it operates. Some of the Company's on-site leasing competitors include Door to Door Storage, Public Storage, U-Haul and Shurgard Storage Centers. With respect to off-site leasing and sales, the Company has several competitors, which include Haulaway, Mobile Storage, National Security Containers, and a large number of smaller competitors. The Company believes that its products, services, pricing and manufacturing capabilities allow it to compete favorably in each of the on-site leasing, off-site leasing and sales segments of the Company's markets in the areas it currently operates.

The Company's Mobile Tele-structures division competes against several competitors that supply shelters, the largest of which the Company believes to be Fibrebond Corporation, the Rohn division of UNR Industries and Andrew Corporation.

Management believes that the Company has a number of competitive advantages both in terms of products and operations. Among its product's patented features is the locking system which serves to meet the customer's primary concern, security. Based on reports from customers who have suffered burglary attempts, the Company's locking system is extremely difficult to defeat. The Company's delivery trailers have largely been designed and built by the Company and certain key features have patent potential which the Company may pursue. These proprietary delivery systems, which are specifically designed to transport, load and unload containers, allow the Company to deliver containers economically in otherwise inaccessible locations.

Operationally, the Company manufactures containers from raw steel as an alternative to using ocean-going containers. In the event ocean-going containers are in short supply or become uneconomical to retrofit to the needs of the Company, the Company can manufacture its own container product. The Company will continue to manufacture new storage units for inclusion primarily in its sales inventory and also in its lease fleet.

The Company's ability to continue to compete favorably in each of its markets is dependent upon many factors, including the market for used ocean-going containers and the costs of steel. Management believes that the Company's container manufacturing capabilities make the Company less susceptible than its competitors to ocean-going container price fluctuations, particularly since the cost of used containers is affected by many factors, only one of which is the cost of steel from which the Company can manufacture new containers. The Company has begun to purchase its raw steel directly from steel mills, lowering its average cost of steel.

The Company believes that competition in each of its markets may increase significantly in the future. It is possible that such competitors will have greater marketing and financial resources than the Company. As competition increases, significant pricing

pressure and reduced profit margins may result. Prolonged price competition, along with other forms of competition, could have a material adverse affect on the Company's business and results of operations. Additionally, as the Company continues to expand its operations in different regions, start up costs incurred reduce the Company's overall profit margins.

Employees

As of March 18, 1998, the Company had approximately 800 full time employees at all of its locations. The Company believes that its continued success depends on its ability to attract and retain highly qualified personnel. The Company's employees are not represented by a labor union and the Company has no knowledge of any current organization activities. The Company has never suffered a work stoppage and considers its relations with employees to be good.

ITEM 2. DESCRIPTION OF PROPERTY.

The Company has four manufacturing centers located in Maricopa, Arizona, Rialto, California, and Houston and Dallas/Fort Worth, Texas. Sales and leasing are conducted from Phoenix, Rialto, Houston and Dallas/Fort Worth, and five other locations. The Company's administrative and sales offices are located in Tempe, Arizona.

The Company's primary manufacturing center is located in a heavy-industry zoned industrial park near Maricopa, Arizona, approximately 30 miles south of Phoenix. The facility is seven years old and is located on an approximate 45 acre industrial site. Twenty-three acres of this site were purchased from Richard E. Bunger in 1996. See, "ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS." The facility includes nine manufacturing buildings, totaling approximately 158,000 square feet, which house manufacturing, assembly, construction, painting and vehicle maintenance operations.

The Phoenix, Arizona sales and leasing branch services the Phoenix metropolitan area from its approximately 9.8 acre facility, of which approximately 7 acres are leased. All Phoenix marketing and any on-site storage is conducted from this site. Approximately 3.4 acres are owned by the Company, approximately 5.0 acres are leased from non-affiliated parties and the remaining 1.4 acres are owned by members of the Bunger family and are under lease at what management believes to be competitive market rates. See, "ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS."

The Rialto, California sales and leasing hub is approximately 10 acres in size, with three industrial shops used for modification of ocean-going containers, assembly of the Company's manufactured containers and on-site leases. The Rialto facility serves as the Company's southern California hub and supports the San Diego branch. The Rialto site is owned by Mobile Mini Systems, Inc., a separate corporation owned by Richard E. Bunger, and is leased to the Company at what management believes to be competitive market rates. See "ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS."

The Texas operations are supported by hub facilities in Houston and Dallas/Fort Worth. Both facilities contain manufacturing centers, sales and leasing operations and on-site storage facilities. The Houston facility is located on seven acres with six buildings totaling approximately 34,400 square feet. The Dallas/Fort Worth facility, which is owned by the Company, is located on 17 acres with six buildings totaling approximately 36,600 square feet.

The Company's administrative and sales offices are located in Tempe, Arizona. The facilities are leased by the Company from an unaffiliated third party and have approximately 28,800 square feet of space which the Company anticipates will meet its needs for the near-term. The Company's lease term is through December 2000.

In addition to its administrative offices and manufacturing facilities, the Company has facilities used for sales, leasing and onsite storage. As of March 1, 1998, the major properties owned or leased by the Company are listed in the table below:

Location	Use	Area	Title
Tempe, Arizona	Corporate offices	8,700 sq. ft.	Leased
Tempe, Arizona	Sales administration	20,100 sq. ft.	Leased
Maricopa, Arizona	Manufacturing	45 acres	Owned(1)
Rialto, California	Sales, leasing, manufacturing and on-site storage	10 acres	Leased(2)
Houston, Texas	Sales, leasing, manufacturing and on-site storage	7 acres	Leased
Phoenix, Arizona	Sales, leasing and on-site storage	10 acres	Owned(1)/leased(3)
Tucson, Arizona	Sales, leasing and on-site storage	5 acres	Leased(4)
San Diego, California	Sales, leasing and on-site storage	5 acres	Leased
Dallas, Texas	Sales, leasing, manufacturing and on-site storage	17 acres	Owned(1)
San Antonio, Texas	Sales, leasing and on-site storage	3 acres	Leased
Round Rock, Texas(5)	Sales, leasing and on-site storage	5 acres	Leased
Las Vegas, Nevada	Sales and leasing	2 acres	Leased(6)

(1) Pledged pursuant to the Senior Credit Agreement. See, "ITEM 1. DESCRIPTION OF BUSINESS - Financing."
(2) Leased by the Company from an affiliate of Richard E. Bunger. See, "ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS."
(3) Of the 14 acres comprising these sites, 3.4 acres are owned by the Company and 1.5 acres are subject to long-term leases from members of the Bunger family. See, "ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS."
(4) 2.7 acres are leased by the Company from members of the Bunger family and 2.3 acres are leased from a non-affiliate of the Company. See "ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS."
(5) A community of the Austin, Texas metropolitan area.
(6) A portion of the land and buildings under lease are currently subleased to a non-affiliated party.

ITEM 3. LEGAL PROCEEDINGS.

In April 1997, the Company entered into a stock purchase agreement with an individual who had agreed to work for the Company. Under the stock purchase agreement, the individual was to purchase 500,000 shares of common stock on July

1, 1997. On June 30, 1997, at the individual's request, the Company extended the closing date to July 3, 1997. The individual did not tender funds by the extended closing date. In July 1997, the Company brought an action in US District Court for the District of Arizona to have the court declare the Company's obligations under the stock purchase agreement terminated. The individual opposes the Company's request, and has requested that the Company be ordered to perform under the stock purchase or, alternatively, pay him damages, including treble damages. In addition, the individual has filed a counterclaim alleging constructive discharge. The Company is vigorously pursuing the action and does not believe it will have any material impact on the financial condition or the results of operations of the Company.

The Company is not a party to any other legal proceeding other than various claims and lawsuits arising in the normal course of its business which, in the opinion of the Company's management, are not individually or collectively material to its business.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

The annual meting of the stockholders of the Company was held on November 12, 1997, in Phoenix, Arizona. On the record date for the annual meeting, 6,739,324 shares of the common stock were outstanding and eligible to be voted. The table below briefly describes the proposals and results from the annual meeting of stockholders.

	Number of Shares Voted:		
Election of Directors:	For	Withheld	
Richard E. Bunger	5,550,884	157,164	
Steven G. Bunger	5,552,688	155,360	
Lawrence Trachtenberg	5,560,690	147,358	
George E. Berkner	5,560,188	147,860	
Ronald J. Marusiak	5,560,188	147,860	
	For	Against	Abstain
Amendment to the Company's Certificate of Incorporation	3,855,339	409,846	10,067
Amendment to the Company's 1994 Stock Option Plan	5,370,126	264,416	14,816
Ratification of appointment of Arthur Andersen LLP as the Independent Auditors	5,687,161	14,547	6,321

PART II

ITEM 5. MARKET FOR COMMON EQUITY AND RELATED STOCKHOLDER MATTERS.

The Common Stock trades on the Nasdaq Stock Market under the symbol "MINI." Prior to December 26, 1995, the Common Stock was traded on the Nasdaq SmallCap Marketsm. The following table sets forth, for the indicated periods, the high and low sale prices for the Common Stock as reported by the Nasdaq Stock Market. The Company had approximately 76 holders of record of its Common Stock on March 1, 1998. The Company believes it has in excess of 400 beneficial owners of its Common Stock.

FISCAL YEARS 1997 AND 1996

	1997		1996	
	HIGH	LOW	HIGH	LOW
Quarter ended March 31,	$3.625	$3.000	$4.375	$2.875
Quarter ended June 30,	4.500	3.000	4.437	3.375

Quarter ended September 30,	5.375	4.437	4.375	2.812
Quarter ended December 31,	6.438	5.000	4.250	3.000

Holders of the Common Stock are entitled to receive such dividends as may be declared by the Board of Directors of the Company. To date, the Company has neither declared nor paid any cash dividends on its Common Stock, nor does the Company anticipate that cash dividends will be paid in the foreseeable future. Additionally, the Senior Credit Agreement prohibits the payment of dividends. The Company intends to apply any earnings to the expansion and development of its business.

ITEM 6. SELECTED FINANCIAL DATA.

The following table summarizes certain selected financial data of the Company and is qualified in its entirety by the more detailed consolidated financial statements and notes thereto appearing elsewhere herein. The data has been derived from the consolidated financial statements of the Company audited by Arthur Andersen LLP, independent public accountants.

	YEAR ENDED DECEMBER 31,				
	1997	1996(2)	1995(2)	1994(2)	1993(1)(2)
CONSOLIDATED STATEMENT OF INCOME	(in thousands, except share amounts)				
Revenues	$ 46,083	$ 42,426	$ 40,184	$ 28,350	$ 17,169
Income from operations	8,698	4,743	4,585	2,959	1,562
Income before extraordinary item	2,200	480	777	956	276
Extraordinary item	--	(410)	--	--	--
Net income	2,200	70	777	956	276
Preferred stock dividends	--	--	(1,250)	--	--
Net income (loss) available for common stock	2,200	70	(473)	956	276
Earnings per share:					
Basic:					
Income (loss) before extraordinary item	$ 0.33	$ 0.07	$ (0.10)	$ 0.21	$ 0.10
Extraordinary item	0.00	(0.06)	0.00	0.00	0.00
Net income (loss) available for common stock	$ 0.33	$ 0.01	$ (0.10)	$ 0.21	$ 0.10
Weighted average number of common shares outstanding	6,752,147	6,737,592	4,835,000	4,496,904	2,700,000
Diluted:					
Income (loss) before extraordinary item	$ 0.32	$ 0.07	$ (0.10)	$ 0.21	$ 0.10
Extraordinary item	0.00	(0.06)	0.00	0.00	0.00
Net income (loss) available for common stock	$ 0.32	$ 0.01	$ (0.10)	$ 0.21	$ 0.10
Weighted average number of common and common equivalent shares outstanding	6,800,303	6,744,229	4,835,000	4,497,230	2,700,000
CONSOLIDATED BALANCE SHEET DATA (as of December 31 of each year)					
Total assets	$ 84,052	$ 64,816	$ 54,342	$ 40,764	$ 20,082
Lines of credit	35,883	26,406	4,099	--	--
Notes payable and obligations under capital leases	11,495	13,742	24,533	16,140	9,334
Subordinated notes, net	6,648	--	--	--	--

(1) Prior to 1994, the Company's predecessor was operated as a sole proprietorship. Per share information is therefore calculated on a proforma basis assuming that the only common stock outstanding was that issued to Richard E. Bunger at the time the Company was capitalized and all significant transactions for the transfer of assets to the Company have been eliminated for the proforma statements.

(2) Certain amounts have been reclassified to conform with the current year's presentation.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

General

The Company was founded in 1983 and operated only in the Phoenix, Arizona area until 1986. In 1986 it expanded to Tucson, Arizona, in 1988 to southern California, in 1994 to Texas and in 1998 to Nevada. From inception through 1988, the Company exclusively engaged in the refabrication of ocean-going cargo containers, which it leased to the public for storage containers and portable offices. In 1989, the Company began to sell containers. Contributing to growth of sales revenues was the development of a national distribution system (referred to by the Company as the national dealer network), manufacture of new Company designed containers from raw steel as an alternative and supplement to the refabrication of ocean-going containers, the manufacture of modular steel buildings (discontinued in 1996; see "ITEM 1. DESCRIPTION OF BUSINESS - BUSINESS RESTRUCTURING") and special order products which the Company leases and sells to schools, governmental entities and others, and the development of the telecommunication shelter division which commenced operations in mid-year 1995.

The leasing of containers has become the more significant portion of the Company's business and is contributing to the Company's growth. Since 1993, the number of units at the Company's leasing locations has increased by the following percentages as compared to the preceding year:

December 31,	
1993	38%
1994	62%
1995	32%
1996	18%
1997	33%

As the leasing operations are the most profitable of the Company's operations, management plans to increase the level of these operations, especially at existing locations. In addition, the Company expects to open additional facilities through acquisitions or the start up of new locations on a controlled basis at locations which management believes can become profitable over a relatively short period of time.

The Company manufactures and/or refurbishes containers for use in its lease fleet. Containers are transferred to the lease fleet at cost, without recognizing any manufacturing profit on the value added to the refurbished containers or new containers. In addition, the Company's container lease fleet has been acquired over the last 15 years. During parts of this period, raw container prices were significantly lower than they are today. An appraisal of the fair market value of the container lease fleet performed in 1997 resulted in a total fair market value of approximately $64,500,000. This exceeds the carrying value of the containers by approximately $15,800,000 at December 31, 1997. In accordance with generally accepted accounting principals, this differential is not recognized in the Company's financial statements.

Uncertainties faced by the Company include variances in start up costs for new storage locations, the availability of acquisitions on terms acceptable to the Company, competition in new markets, and the opportunity cost of deploying sufficient containers in a new market to reach economic viability. While the Company has experience in entering new market areas and conducts preliminary market research to assure itself that viable markets exist, there can be no assurance of success when expanding into new markets. However, unlike fixed mini-storage facilities, the Company does have the ability to relocate its portable storage containers to other markets to adjust for market demand.

Results of Operations

The following table sets forth, for the periods indicated, the percentage, as a percent of total revenue, of certain items in the Consolidated Financial Statements of the Company, included elsewhere herein. The table and the discussion below should be read in conjunction with the Consolidated Financial Statements and Notes thereto.

	YEAR ENDED DECEMBER 31,		
	1997	1996	1995
REVENUES:			
Leasing	54.0%	42.1%	38.5%
Container and other sales	44.5	55.7	60.4
Other	1.5	2.2	1.1
	100.0	100.0	100.0
COSTS AND EXPENSES:			
Cost of container and other sales	31.5	47.0	47.5
Leasing, selling and general expenses	44.7	36.2	37.8
Depreciation and amortization	4.9	4.0	3.3
Restructuring charge	--	1.6	--
INCOME FROM OPERATIONS	18.9	11.2	11.4
OTHER INCOME (EXPENSE):			
Interest income	0.0	0.0	0.0
Interest expense	(10.9)	(9.2)	(8.0)
INCOME BEFORE PROVISION FOR INCOME TAXES AND EXTRAORDINARY ITEM	8.0	2.0	3.4
PROVISION FOR INCOME TAXES	3.2	0.9	1.5
INCOME BEFORE EXTRAORDINARY ITEM	4.8	1.1	1.9
EXTRAORDINARY ITEM	--	1.0	--
NET INCOME	4.8	0.1	1.9
PREFERRED STOCK DIVIDEND	--	--	(3.1)
NET INCOME (LOSS) AVAILABLE FOR COMMON STOCK	4.8%	0.1%	(1.2)%

Fiscal 1997 Compared to Fiscal 1996

The Company's business plan in 1997 was focused on increasing its number of containers on lease at existing branch locations because the incremental lease revenue results in higher margins. In addition, the Company increased prices on container sales and withdrew from the low margin modular building business.

Revenues for the year ended December 31, 1997 increased 8.6% to $46,083,000 from $42,426,000 during 1996. Revenues from the Company's leasing operations were $24,870,000 which represents a 39.1% increase from 1996 leasing revenues of $17,876,000. This increase resulted from a 33% increase in the number of containers on lease, and an increase in ancillary lease revenue per container resulting from the introduction of the Company's new loss limitation waiver program. Sales of the Company's products decreased by 13.1%, primarily due to the discontinuation of the modular building operations. This decline in sales was offset, to some extent, by an approximate $2,200,000 increase in the sale of telecommunication shelters.

During 1997 the Company implemented price increases on the sale of containers through its branches and through the National Dealer Program. These actions, together with the withdrawal from the low margin modular building business, caused a substantial increase in gross margins on sales. As a result, cost of containers and other sales as of percentage of container and other sales decreased to 70.9% from 84.4% during 1996.

Leasing, selling and general expenses increased 34.2% to $20,585,000 compared to $15,343,000 in the prior year. This increase was attributable to increased leasing related expenses associated with the 33% increase in the number of containers out on lease, increased commission levels offered to dealers in connection with the leasing of containers and increased expenses associated with developing an infrastructure for future growth.

Depreciation and amortization increased to 4.9% of revenues in 1997 compared to 4.0% in 1996. The increase reflects the increase in the Company's container lease fleet and support equipment for manufacturing and maintaining the lease fleet and operational equipment at all the sales and leasing locations.

The Company recorded a restructuring charge in 1996 of $700,000. There was no similar charge in 1997.

Operating margins increased from 11.2% in 1996 to 18.9% in 1997 as a result of change in the Company's focus to its leasing business, as well as the increased gross margins on sales.

Interest expense increased to $5,035,000 in 1997 compared to $3,894,000 in 1996. The increase in interest expense includes the additional interest related to the 40.8% increase in the Company's average balance of debt outstanding compared to 1996 and the amortization of debt issuance costs. The increase in the Company's average outstanding debt is partially related to the issuance in 1997 of $6.9 million of subordinated notes and increased borrowings under the Senior Credit Agreement to finance the growth in the container lease fleet. The weighted average interest rate decreased 0.75% in 1997 to 9.45% from 10.2% in 1996, excluding amortization of deferred loan costs. Including amortization of deferred loan costs, the weighted average interest rate was 10.61% and 11.56% for 1997 and 1996, respectively.

The Company generated net income of $2,200,000, or $0.32 per share diluted, in 1997 compared to net income before extraordinary item of $481,000, or $0.07 per share diluted in 1996. This increase is primarily a result of the 39.1% increase in leasing revenues in 1997 and a 14% increase in gross margin on sales in 1997 as compared with 1996. The Company recorded a $700,000 restructuring charge in 1996. Excluding the 1996 restructuring charge, earnings before extraordinary item were approximately $873,000, or $0.13 per share diluted.

In 1996, the Company prepaid approximately $14.1 million of debt and capital lease obligations in connection with entering into the Senior Credit Agreement. As a result, in 1996 the Company recognized an extraordinary charge to earnings of $410,000, or $0.06 per share, net of the benefit of income taxes.

Fiscal 1996 Compared to Fiscal 1995

Revenues for the year ended December 31, 1996 increased to $42,426,000 from $40,184,000 during 1995. Revenues during 1995 included $3,645,000 of container sale revenue recorded under sale-leaseback transactions. The revenue from sale-leaseback transactions was offset by an equal cost of container sales and did not produce any gross margin. The Company did not enter into sale-leaseback transactions during 1996. Excluding the effect of these sale-leaseback transactions, revenues increased by 16.1% from 1995 to 1996, primarily the result of increases in both sales and leasing revenues generated from existing branch locations and the sale of certain used modular buildings that had been previously leased. The Texas operations, which commenced in late 1994, sustained growth and contributed 8.5% and 15.8% to the Company's container sales and leasing revenues, respectively, during 1996 as compared to 7.0% and 9.6%, respectively, in 1995. The dealer and telecommunication shelter division contributed 25.5% and 4.1%, respectively, of the sales revenues in 1996 as compared to 27.2% and 5.8%, respectively, in 1995. Revenues related to container and modular building sales and leasing activities increased 14.5% and 11.7%, respectively, from the prior year, exclusive of container sale revenue recorded under sale-leaseback transactions.

Excluding the effect of sale-leaseback transactions, cost of container and modular building sales as a percentage of container and modular building sales increased to 84.4% compared to 74.8% for the prior year. This increase is attributable to the mix of products sold, a shortage in supply of used containers, which caused an increase in the acquisition cost of these containers, an increase in sales of manufactured new containers which typically result in lower margins to the Company, and an accounting refinement in the Company's allocation of certain indirect manufacturing costs.

Excluding the effect of sale-leaseback transactions, leasing, selling and general expenses were 36.2% of total revenue in 1996, compared to 41.5% in 1995. The decrease primarily resulted from the continued efficiencies obtained by the Company's Texas operations, which were in their start up phase during 1995, and to the Company passing certain ancillary expenses on to customers.

The Company recorded a restructuring charge (See "ITEM 1. DESCRIPTION OF BUSINESS.- BUSINESS RESTRUCTURING") of $700,000 or 1.6% of total revenue in 1996. There was no similar charge in 1995.

Income from operations was $4,743,000 in 1996 compared to $4,585,000 in 1995.

Excluding the restructuring charge, income from operations would have been 12.8% of total revenue in 1996 as compared to 11.4% in 1995.

Interest expense increased to $3,894,000 in 1996 compared to $3,212,000 in 1995. This increase in interest expense was primarily the result of a 51.4% increase in the average balance of debt outstanding compared to 1995, along with the related amortization of debt issuance costs, partially offset by a decrease of 3.0% in the Company's weighted average borrowing rate resulting from lower interest rates under the Company's Senior Credit Agreement. The additional debt in 1996 was incurred in order to finance the substantial increase in the Company's equipment and container lease fleet in 1996.

Depreciation and amortization increased to 4.0% of revenues in 1996, from 3.3% in 1995, and is directly related to the expansion of the Company's manufacturing facility along with the substantial growth in the Company's lease fleet and additional support equipment at the Company's sales and leasing locations.

The Company had income before extraordinary item of $481,000, or $.07 per share diluted, in 1996, compared to net income of $777,000 or $.16 per share diluted in 1995 before the effect of dividends on the Company's Series A Convertible Preferred Stock of $(.25) per share diluted (see notes 1 and 11 of the Notes to Consolidated Financial Statements). This decrease primarily resulted from the $700,000 restructuring charge recorded by the Company in the fourth quarter of 1996, discussed above. See "Item 1. DESCRIPTION OF BUSINESS - BUSINESS RESTRUCTURING". Excluding this charge, 1996 earnings before extraordinary item were approximately $873,000, or $.13 per share. The weighted average common and common equivalent shares outstanding at the end of 1996 increased by 39% from the prior year due to the issuance of additional common stock in 1996 pursuant to the conversion of the Series A Convertible Preferred Stock, issued during the fourth quarter of 1995, which was converted to common stock in 1996.

The Company prepaid approximately $14.1 million of debt and capital leases in connection with entering into the Senior Credit Agreement in March 1996. As a result, 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 financing costs of $2,000,000 in connection with the Senior Credit Agreement, which have been deferred and are being amortized over the term of the Senior Credit Agreement.

Quarterly Results of Operations

The following table reflects certain selected unaudited quarterly operating results of the Company for each of the eight quarters through the quarter ended December 31, 1997. The Company believes that all necessary adjustments have been included to present fairly the quarterly information when read in conjunction with the Consolidated Financial Statements included elsewhere herein. The operating results for any quarter are not necessarily indicative of the results for any future period.

QUARTERLY RESULTS OF OPERATIONS

	1997			
	(in thousands, except per share amounts)			
	Mar 31	June 30	Sept 30	Dec 31
REVENUES:				
Leasing	$ 4,995	$ 5,660	$ 6,668	$ 7,547
Container and modular building sales	4,543	6,197	4,702	5,086
Other	112	337	130	106
TOTAL REVENUE	9,650	12,194	11,500	12,739
COSTS AND EXPENSES:				

Cost of container and other sales	3,446	4,565	3,109	3,427
Leasing, selling and general expenses	4,281	5,011	5,295	5,998
Depreciation and amortization	472	530	596	655
Restructuring charge	--	--	--	--
INCOME FROM OPERATIONS	1,451	2,088	2,500	2,659
OTHER INCOME (EXPENSE):				
Interest income	--	--	1	3
Interest expense	(1,090)	(1,159)	(1,317)	(1,469)
INCOME BEFORE PROVISION FOR INCOME TAX AND EXTRAORDINARY ITEM	361	929	1,184	1,193
PROVISION FOR INCOME TAXES	159	409	521	378
INCOME BEFORE EXTRAORDINARY ITEM	202	520	663	815
EXTRAORDINARY ITEM	--	--	--	--
NET INCOME AVAILABLE FOR COMMON STOCK	$ 202	$ 520	$ 663	$ 815
EARNINGS PER SHARE:				
BASIC:				
INCOME BEFORE EXTRAORDINARY ITEM	$ 0.03	$ 0.08	$ 0.10	$ 0.12
EXTRAORDINARY ITEM	--	--	--	--
NET INCOME	$ 0.03	$ 0.08	$ 0.10	$ 0.12
DILUTED:				
INCOME BEFORE EXTRAORDINARY ITEM	$ 0.03	$ 0.08	$ 0.10	$ 0.11
EXTRAORDINARY ITEM	--	--	--	--
NET INCOME	$ 0.03	$ 0.08	$ 0.10	$ 0.11

	1996			
	(in thousands, except per share amounts)			
	Mar 31	June 30	Sept 30	Dec 31
REVENUES:				
Leasing	$ 3,925	$ 4,185	$ 4,627	$ 5,139
Container and modular building sales	4,916	5,746	6,376	6,581
Other	64	360	177	330
TOTAL REVENUE	8,905	10,291	11,180	12,050
COSTS AND EXPENSES:				
Cost of container and other sales	3,926	5,120	5,380	5,500
Leasing, selling and general expenses	3,874	3,215	3,680	4,575

Depreciation and amortization	368	380	452	514
Restructuring charge	--	--	--	700
INCOME FROM OPERATIONS	737	1,576	1,668	762
OTHER INCOME (EXPENSE):				
Interest income	8	1	--	--
Interest expense	(948)	(1,001)	(974)	(971)
INCOME (LOSS) BEFORE PROVISION (BENEFIT) FOR INCOME TAX AND EXTRAORDINARY ITEM	(203)	576	694	(209)
PROVISION (BENEFIT) FOR INCOME TAXES	(89)	253	305	(92)
INCOME (LOSS) BEFORE EXTRAORDINARY ITEM	(114)	323	389	(117)
EXTRAORDINARY ITEM	(410)	--	--	--
NET INCOME (LOSS) AVAILABLE FOR COMMON STOCK	$ (524)	$ 323	$ 389	$ (117)
EARNINGS (LOSS) PER HARE:				
BASIC:				
INCOME (LOSS) BEFORE EXTRAORDINARY ITEM	$ (0.02)	$ 0.05	$ 0.06	$ (0.02)
EXTRAORDINARY ITEM	(0.06)	--	--	--
NET INCOME (LOSS)	$ (0.08)	$ 0.05	$ 0.06	$ (0.02)
DILUTED:				
INCOME (LOSS) BEFORE EXTRAORDINARY ITEM	$ (0.02)	$ 0.05	$ 0.06	$ (0.02)
EXTRAORDINARY ITEM	(0.06)	--	--	--
NET INCOME (LOSS)	$ (0.08)	$ 0.05	$ 0.06	$ (0.02)

Quarterly results can be affected by a number of factors, including the timing of orders, customer delivery requirements, production delays, inefficiencies, the mix of product sales and leases, raw material availability and general economic conditions.

Seasonality

Demand for off-site container leases is stronger from September through December due to increased needs for storing inventory for the holiday season by the Company's retail customers. Containers used by these customers are often returned early in the following year, usually causing a lower than normal occupancy rate for the Company during the first quarter. The occupancy levels have historically ranged from a low of 82% to a high of 95%. These seasonable fluctuations created a marginal decrease in cash flow for each of the first quarters during the past several years.

Liquidity and Capital Resources

The Company required increased 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 and manufacture of containers for the Company's lease fleet, the acquisition of property, plant and equipment and the expansion of the Company's manufacturing facilities.

In February 1998, the Company received proceeds of $5.2 million in connection with the exercise of warrants to purchase 1,046,000 shares of common stock at $5.00 per share. These warrants had been issued in connection with the Company's initial public offering in 1994.

In October 1997, the Company issued $6.9 million of 12% Senior Subordinated Notes ("Notes") with redeemable warrants to purchase 172,500 shares of the Company's common stock at $5.00 per share. The Notes are due November 1, 2002. From the net proceeds of the sale of the Notes, the Company repaid $3.0 million in bridge notes issued in July 1997 and reduced the borrowings outstanding under the revolving line of credit under the Senior Credit Agreement with the remainder of the net proceeds. Because the Notes were offered as part of a unit with Redeemable Warrants, a portion of the original offering price for a unit was allocated to the Notes and a portion to the Redeemable Warrants based on their respective fair market values. The resulting discount increases the effective interest rate of the Notes and is being amortized to interest expense over the life of the Notes.

The indenture related to the Notes requires the Company to comply with certain covenants including maintaining a specific tangible net worth, a maximum total funded indebtedness ratio and a maximum senior funded indebtedness ratio. The Company has been in compliance with the financial covenants at all determination dates.

In order to improve its cash flow, increase its borrowing availability and fund its continued growth, in March 1996 the Company entered into the Senior Credit Agreement with BT Commercial Corporation, as Agent for a group of lenders (the "Lenders"). Under the terms of the Senior Credit Agreement, the Lenders provided the Company with a $35.0 million revolving line of credit, amended in 1997 to $40.0 million, and a $6.0 million term loan. Borrowings under the Senior 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 accrues on the term loan at the Company's option 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 (April 1996 - March 1997) . . .	$ 62,500
Months 13 through 24 (April 1997 - March 1998) . . .	83,333
Months 25 through 60 (April 1998 - March 2001) . . .	118,056

Additional principal payments equal to 75% of Excess Cash Flow, as defined in the term loan documents which constitute part of the Senior Credit Agreement, are required annually. As of December 31, 1997, no additional payment was required under this provision.

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 the Company's option 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 period. The term of this revolving line of credit is three years, with a one-year extension option. As of December 31, 1997, $35.9 million of borrowings were outstanding and approximately $4.1 million of additional borrowing was available under the revolving line of credit. At March 18, 1998, $35.1 million of borrowings were outstanding and approximately $4.9 million of additional borrowing was available.

The Senior Credit Agreement contains several financial 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 Senior Credit Agreement contains limits on capital expenditures, acquisitions, changes in control, the incurrence of additional debt, and the repurchase of common stock, and prohibits the payment of dividends. The Company has been in compliance with such financial covenants at all determination dates.

During 1997, the Company's operations provided cash flow of $6,077,000, compared to utilizing $1,390,000 in 1996. The improvement in cash flow resulted primarily from improved operating results achieved in 1997. Cash flow in 1996 was adversely affected by a reduction of accounts payables partially offset by an increase in leasing receivables which typically have a longer turnover period.

During 1997, the Company invested $19,219,000 in equipment and the container lease fleet. This amount is net of $2,447,000 in container sales and equipment financing.

Cash flow from financing activities totaled $13,410,000 during 1997. This was the result of increased borrowings, under the revolving line of credit, to finance container lease fleet and equipment acquisitions, and the issuance of the Notes, partially offset by the principal payments on indebtedness and additional financing costs incurred.

The Company believes that its current capitalization, together with borrowings available under the Senior Credit Agreement, is sufficient to maintain its current level of operations and permit a modest level of growth. However, should demand for the Company's products continue to grow at a significant rate, the Company would be required to secure additional financing through additional borrowings, debt or equity offerings, or a combination of these sources to meet this demand. The Company believes that such financing will be available; however, there is no assurance that any such financings will be obtained or obtained on terms acceptable to the Company.

FACTORS THAT MAY AFFECT FUTURE OPERATING RESULTS

The Company issued and sold $6,900,000 of 12% Senior Subordinated Notes due 2002 and Redeemable Warrants to purchase shares of the Company's common stock, in October 1997, in a public offering subject to its Registration Statement dated August 26, 1997, as amended (Securities and Exchange Commission ("SEC") File Number 333-34413). That Registration Statement and the Prospectus dated October 8, 1997, which is a part of it (the "Prospectus"), include a section entitled "Risk Factors," which describes certain factors that may affect future operating results of the Company. That section is hereby incorporated by reference in this Report. Those factors should be considered carefully in evaluating an investment in the Company's Common Stock or other securities. You may obtain a copy of the Prospectus by request to the Company's Investor Relations Department by phone, at (602) 894-6311, or by mail at Mobile Mini, Inc., 1834 West Third Street, Tempe, Arizona 85281. The Prospectus is also available through the SEC's EDGAR Database on the World Wide Web through the SEC's Internet address at "http://www.sec.gov."

"Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995

The statements contained in this Report which are not historical facts may be deemed to contain forward-looking statements with respect to events, the occurrence of which involve risks and uncertainties, including, without limitation, demand for the Company's products and services. The continued availability to the Company of adequate financing, the ability of the Company to manage its growth, and other risks or other uncertainties detailed in the Company's SEC filing, including the Prospectus.

Year 2000 Compliance

The Company has recently upgraded its primary system using software that has been certified by the vendor to be fully compliant with the Year 2000 transactions. The Company has begun to test this software for such compliance and is developing a plan to assure that all other Company systems are Year 2000 compliant. Such plan will include testing all computers and making sure all software is upgraded to versions that are Year 2000 compliant. The Company does not anticipate any material impact to its financial condition or results of operations as a result of any failure by the Company to have systems that are Year 2000 compliant. The Company does not believe that a failure of its customers to be Year 2000 compliant will have a material adverse effect on the Company, since the principal effect which the Company foresees is late payments if customer computer systems fail to track the correct date.

The Company is advised by the Agent under the Senior Credit Agreement that the Year 2000 is not expected to cause delays or other effects in connection with transactions thereunder.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.

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REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To Mobile Mini, Inc.:

We have audited the accompanying consolidated balance sheets of MOBILE MINI, INC. (a Delaware corporation) and subsidiaries as of December 31, 1997 and 1996, and the related consolidated statements of operations, stockholders' equity and cash flows for each of the three years in the period ended December 31, 1997. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Mobile Mini, Inc. and subsidiaries as of December 31, 1997 and 1996 and the results of their operations and their cash flows for each of the three years in the period ended December 31, 1997, in conformity with generally accepted accounting principles.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedule listed in the index of the financial statements is presented for the purpose of complying with the Securities and Exchange Commission's rules and is not a required part of the basic financial statements. This schedule has been subjected to the auditing procedures applied in our audits of the basic financial statements and, in our opinion, fairly states in all material respects the financial data required to be set forth therein in relation to the basic financial statements taken as a whole.

ARTHUR ANDERSEN LLP

Phoenix, Arizona,
February 25, 1998.

MOBILE MINI, INC.
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 1997 AND 1996

ASSETS	1997	1996
CASH AND CASH EQUIVALENTS	$ 1,005,204	$ 736,543
RECEIVABLES, net of allowance for doubtful accounts of $893,000 and $268,000, respectively	6,259,476	4,631,854
INVENTORIES	4,748,316	4,998,382
CONTAINER LEASE FLEET, net of accumulated depreciation of $1,735,000 and $1,212,000, respectively	49,150,986	32,540,855
MODULAR LEASE FLEET, net of accumulated depreciation of $49,000 and $32,000, respectively	1,755,922	1,772,338
PROPERTY PLANT AND EQUIPMENT, net	18,011,916	17,696,046
DEPOSITS AND PREPAID EXPENSES	898,615	742,984
OTHER ASSETS	2,221,587	1,697,199
Total assets	$84,052,022	$64,816,201

LIABILITIES AND STOCKHOLDERS' EQUITY		
LIABILITIES:		
ACCOUNTS PAYABLE	$ 2,676,634	$ 2,557,329
ACCRUED LIABILITIES	3,104,747	2,192,113
LINE OF CREDIT	35,883,104	26,406,035
NOTES PAYABLE	6,123,049	7,002,777
OBLIGATIONS UNDER CAPITAL LEASES	5,371,603	6,739,346
SUBORDINATED NOTES, net	6,647,874	--
DEFERRED INCOME TAXES	5,217,619	3,709,500
Total liabilities	65,024,630	48,607,100
COMMITMENTS AND CONTINGENCIES (NOTE 10)		
STOCKHOLDERS' EQUITY:		
Common stock; $0.01 par value, 17,000,000 shares authorized, 6,799,524 and 6,739,324 issued and outstanding at December 31, 1997 and 1996, respectively	67,995	67,393
Additional paid-in capital	16,206,166	15,588,873
Retained earnings	2,753,231	552,835
Total stockholders' equity	19,027,392	16,209,101
Total liabilities and stockholders' equity	$84,052,022	$64,816,201

The accompanying notes are an integral part of these consolidated balance sheets.

MOBILE MINI, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE YEARS ENDED DECEMBER 31, 1997, 1996 AND 1995

	1997	1996	1995
REVENUES:			
Leasing	$ 24,870,141	$ 17,876,236	$ 15,461,425
Container and other sales	20,527,477	23,618,754	24,264,547
Other	685,005	930,611	458,262
	46,082,623	42,425,601	40,184,234
COSTS AND EXPENSES:			
Cost of container and other sales	14,546,347	19,926,191	19,106,960
Leasing, selling and general expenses	20,585,458	15,343,210	15,174,159
Depreciation and amortization	2,253,264	1,713,419	1,317,974
Restructuring charge	--	700,000	--
INCOME FROM OPERATIONS	8,697,554	4,742,781	4,585,141
OTHER INCOME (EXPENSE):			
Interest income	4,628	9,546	13,654
Interest expense	(5,034,856)	(3,894,155)	(3,211,659)
INCOME BEFORE PROVISION FOR INCOME TAXES AND EXTRAORDINARY			

ITEM	3,667,326	858,172	1,387,136
PROVISION FOR INCOME TAXES	1,466,930	377,596	610,341
INCOME BEFORE EXTRAORDINARY ITEM	2,200,396	480,576	776,795
EXTRAORDINARY ITEM, net of income tax benefit of $322,421	--	(410,354)	--
NET INCOME	2,200,396	70,222	776,795
PREFERRED STOCK DIVIDENDS	--	--	1,250,000
NET INCOME (LOSS) AVAILABLE FOR COMMON STOCK	$ 2,200,396	$ 70,222	$ (473,205)
EARNINGS (LOSS) PER COMMON AND COMMON EQUIVALENT SHARE:			
BASIC:			
Income (loss) before extraordinary item	$ 0.33	$ 0.07	$ (0.10)
Extraordinary item	--	(0.06)	--
Net income (loss)	$ 0.33	$ 0.01	$ (0.10)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	6,752,147	6,737,592	4,835,000
DILUTED:			
Income (loss) before extraordinary item	$ 0.32	$ 0.07	$ (0.10)
Extraordinary item	--	(0.06)	--
Net income (loss)	$ 0.32	$ 0.01	$ (0.10)
WEIGHTED AVERAGE NUMBER OF COMMON AND COMMON SHARE EQUIVALENTS OUTSTANDING	6,800,303	6,744,229	4,835,000

The accompanying notes are an integral part of these consolidated statements.

MOBILE MINI, INC.
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
For the years ended December 31, 1997, 1996 and 1995

	Preferred Stock	Common Stock	Additional Paid-in Capital	Retained Earnings	Stockholders' Equity
BALANCE, December 31, 1994	$ --	$ 48,350	$ 10,270,865	$ 955,818	$ 11,275,033
Sale of preferred stock (Note 11)	5,000,000	--	358,114	--	5,358,114
Net income	--	--	--	776,795	776,795
Preferred stock dividend (Note 11)	--	--	--	(1,250,000)	(1,250,000)
BALANCE, December 31, 1995	5,000,000	48,350	10,628,979	482,613	16,159,942
Conversion of preferred stock (Note 11)	(5,000,000)	19,043	4,959,894	--	(21,063)
Net income	--	--	--	70,222	70,222
BALANCE, December 31, 1996	--	67,393	15,588,873	552,835	16,209,101
Issuance of common stock (Notes 6 & 11)	--	600	333,175	--	333,775
Exercise of stock options	--	2	648	--	650
Warrants issued (Note 11)	--	--	283,470	--	283,470
Net income	--	--	--	2,200,396	2,200,396
BALANCE, December 31, 1997	$ --	$ 67,995	$ 16,206,166	$ 2,753,231	$ 19,027,392

The accompanying notes are an integral part of these consolidated statements.

MOBILE MINI, INC.
Consolidated Statement of Cash Flows
For the Years Ended December 31, 1997, 1996 and 1995

	1997	1996	1995
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income	$ 2,200,396	$ 70,222	$ 776,795
Adjustments to reconcile income to net cash provided by (used in) operating activities:			
Extraordinary loss on early debt extinguishment	--	410,354	--
Amortization of deferred costs on credit agreement	548,725	385,473	--
Depreciation and amortization	2,253,264	1,713,419	1,317,974
Loss on disposal of property, plant and equipment	56,247	3,938	1,763
Deferred income taxes	1,508,119	(2,485)	629,987
Changes in certain assets and liabilities:			
Increase in receivables, net	(1,627,622)	(319,129)	(292,339)
Decrease (increase) in inventories	250,066	194,840	(1,085,216)
Increase in prepaids and other	(155,631)	(24,410)	(219,109)
Decrease (increase) in other assets	11,996	45,908	(87,617)
(Decrease) increase in accounts payable	119,305	(1,707,818)	(825,657)
(Decrease) increase in accrued liabilities	912,634	619,649	(382,147)
Net cash provided by (used in) operating activities	6,077,499	1,389,961	(165,566)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Net purchases of container lease fleet	(17,078,799)	(7,737,552)	(6,752,060)
Net purchases of property, plant and equipment	(2,140,205)	(3,013,247)	(4,025,574)
Net cash used in investing activities	(19,219,004)	(10,750,799)	(10,777,634)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Net borrowings under lines of credit	9,477,069	22,307,001	876,804
Proceeds from issuance of notes payable	10,391,748	7,127,997	5,855,982
Proceeds from sale-leaseback transactions	--	--	5,857,235
Deferred financing costs	(727,434)	(1,963,484)	--
Principal payments and penalties on early debt extinguishment	--	(14,405,879)	--
Principal payment on notes payable	(4,632,298)	(1,334,083)	(2,081,883)
Principal payments on capital lease obligations	(1,367,833)	(3,043,759)	(3,089,046)
Warrant issuance (Note 11)	260,820	--	--
Other	8,094	(21,063)	--
Proceeds from preferred stock issuance	--	--	4,108,114
Net cash provided by financing activities	13,410,166	8,666,730	11,527,206
NET INCREASE (DECREASE) IN CASH	268,661	(694,108)	584,006
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	736,543	1,430,651	846,645
CASH AND CASH EQUIVALENTS AT END OF YEAR	$ 1,005,204	$ 736,543	$ 1,430,651
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:			
Cash paid during the year for interest	$ 4,347,025	$ 3,186,774	$ 2,745,542
Cash paid during the year for income taxes	$ --	$ 59,958	$ 277,600

SUPPLEMENTAL DISCLOSURE OF NONCASH FINANCING ACTIVITIES:

The Company issued 60,000 shares of common stock and 15,000 warrants to purchase Company's common stock in 1997 as consideration for services performed in connection with the Bridge Notes and the $6.9 million debt offering with an aggregate value of $357,675 (Note 6). Capital lease obligations of $548,697 and $1,851,336 during 1996 and 1995, respectively, were incurred in connection with lease agreements for containers and equipment. The Company did not enter into any capital lease obligations during 1997.

The accompanying notes are an integral part of these consolidated statements.

MOBILE MINI, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 1997

(1) THE COMPANY, ITS OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Organization

Mobile Mini, Inc., a Delaware corporation, designs and manufactures portable steel storage containers and telecommunications shelters and acquires and refurbishes ocean-going shipping containers for sale and lease primarily in Arizona, California, Texas and Nevada. It also designs and manufactures a variety of delivery systems to compliment its storage container sales and leasing activities.

Principles of Consolidation

The consolidated financial statements include the accounts of Mobile Mini, Inc. and its wholly owned subsidiaries, Delivery Design Systems, Inc. ("DDS") and Mobile Mini I, Inc. (collectively the "Company"). All material intercompany transactions have been eliminated. Certain amounts in the accompanying financial statements have been reclassified to conform to current year's financial presentation.

Management's Plans

The Company has experienced rapid growth during the last several years with lease revenues increasing at a 41% compounded rate during the last four years. This growth related to both the opening of additional sales and leasing offices in California and Texas and to an increase in leasing revenues due to the expansion of the Company's container lease fleet.

As discussed more fully in Note 3, in March 1996, the Company entered into a $41.0 million credit agreement (the "Senior Credit Agreement") with BT Commercial Corporation, as Agent for a group of lenders (the "Lenders"). Initially, the Senior Credit Agreement provided a $6.0 million term loan facility and a $35.0 million line of credit. Initial borrowings under the Senior Credit Agreement of $22,592,000 were used to refinance a majority of the Company's then outstanding indebtedness with the more favorable terms available under the Senior Credit Agreement. The Company's revolving line of credit under the Senior Credit Agreement was increased from $35.0 million to $40.0 million during 1997. The Company intends to use its remaining borrowing availability, primarily to expand its container lease fleet and related operations.

The Company believes that its current capitalization, together with borrowings available under the Senior Credit Agreement, is sufficient to maintain its current level of operations and permit controlled growth and increased profitability. However, should demand for the Company's products continue to grow at a significant rate, the Company would be required to secure additional financing through additional borrowings, debt or equity offerings, or a combination of these sources. The Company believes that such financing will be available; however, there is no assurance that any such financings will be obtained or obtained on terms acceptable to the Company.

The Company's ability to obtain used containers for its lease fleet is subject in large part to the availability of these containers in the market. This is in part subject to international trade issues and the demand for containers in the ocean cargo shipping business. Should there be a shortage in supply of used containers, the Company could supplement its lease fleet with new manufactured containers. However, should there be an overabundance of these used containers available, it is likely that prices would fall. This could result in a reduction in the lease rates the Company could obtain from its container leasing operations. It could also cause the appraised orderly liquidation value of the containers in the lease fleet to decline. In such event, the Company's ability to finance its business through the Senior Credit Agreement would be severely limited as the maximum borrowing limit under that facility is based upon the appraised orderly liquidation value of the Company's container lease fleet.

The Company previously was involved in the manufacture, sale and leasing of modular steel buildings in the state of Arizona. These buildings were used primarily as portable schools, but could be used for a variety of purposes. Although the Company believes its modular buildings were superior to the wood-framed buildings offered by its competitors, the Company was not able to generate acceptable margins on this product line. During 1996, the Company implemented a strategic restructuring program designed to concentrate management effort and resources and better position itself to achieve its strategic growth objectives. As a result of this program, the Company's 1996 results include charges of $700,000 ($400,000 after tax, or $.06 per share) for costs associated with restructuring the Company's manufacturing operations and for other related charges. These charges were recorded in the fourth quarter of 1996, and were comprised of the write-down of assets used in the Company's discontinued modular building operations and related severance obligations ($300,000), and the write-down of other fixed assets ($400,000). By discontinuing its modular building operations, the Company will be able to utilize the management resources and production capacity previously utilized by this division to expand the Company's telecommunications shelter business and its container leasing operations.

Revenue Recognition

The Company recognizes revenue from sales of containers upon delivery. Revenue generated under container leases is recognized on a straight-line basis over the term of the related lease.

Revenue under certain contracts for the manufacture of modular buildings and telecommunication shelters is recognized using the percentage-of-completion method primarily based on contract costs incurred to date compared with total estimated contract costs. Provision for estimated losses on uncompleted contracts are made in the period in which such losses are determined. Costs and estimated earnings in excess of billings on incomplete contracts is approximately $307,000 at December 31, 1997 and are included in receivables in the accompanying consolidated balance sheet. Costs and estimated earnings less billings on incomplete contracts of approximately $141,000 in 1996, represent amounts received in excess of revenue recognized and are included in accrued liabilities in the accompanying consolidated balance sheet.

Revenue for container delivery, pick-up and hauling is recognized as the related services are provided.

Concentrations of Credit Risk

Financial instruments which potentially expose the Company to concentrations of credit risk, as defined by Statement of Financial Accounting Standards ("SFAS") No. 105, consist primarily of receivables. Concentration of credit risk with respect to receivables are limited due to the large number of customers spread over a large geographic area in many industry segments. The Company's receivables related to its sales operations are generally secured by the related product sold to the customer. The Company's receivables related to its leasing operations are primarily small month-to-month amounts generated from both offsite and on site customers. The Company has the right to repossess the storage unit, including any customer goods, for failure of non payment.

The Company's sales and leasing customers by major category are presented below as a percentage of units leased/sold:

	1997		1996	
	Leasing	Sales	Leasing	Sales
Retail and wholesale businesses	47%	42%	52%	54%
Construction	24%	13%	22%	12%
Institutions	7%	21%	4%	14%
Homeowners	17%	6%	17%	5%
Government, industrial and other	5%	18%	5%	15%

Cash and Cash Equivalents

Cash and cash equivalents at December 31, 1997 include $416,845 (including earned interest) in an interest reserve account as required under the Indenture (see Note 6) in connection with the issuance of 12% Senior Subordinated Notes and represents an amount equal to at least six months' interest based on the principal amount outstanding.

Inventories

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 at December 31 consist of the following:

	1997	1996

Raw materials and supplies	$3,241,962	$3,547,487
Work-in-process	631,399	288,986
Finished containers	874,955	1,161,909
	$4,748,316	$4,998,382

Property, Plant and Equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation. Depreciation is provided using the straight-line method over the assets' estimated useful lives. Salvage values are determined when the property is constructed or acquired and range up to 25%, depending on the nature of the asset. In the opinion of management, estimated salvage values do not cause carrying values to exceed net realizable value. Normal repairs and maintenance to property, plant and equipment are expensed as incurred.

Property, plant and equipment at December 31 consist of the following:

	Estimated Useful Life in Years	1997	1996
Land	-	$ 708,555	$ 708,555
Vehicles and equipment	5 to 10	12,721,917	11,218,281
Buildings and improvements	30	6,739,190	6,958,247
Office fixtures and equipment	5 to 20	3,109,904	2,514,812
		23,279,566	21,399,895
Less-Accumulated depreciation		(5,267,650)	(3,703,849)
		$18,011,916	$17,696,046

Property, plant and equipment includes assets acquired under capital leases of approximately $603,000 and $613,000, and accumulated amortization of approximately $107,000 and $65,000 at December 31, 1997 and 1996, respectively.

At December 31, 1997 and 1996, substantially all property, plant and equipment has been pledged as collateral for notes payable obligations and obligations under capital leases (see Notes 3, 4 and 5).

Accrued Liabilities

Included in accrued liabilities in the accompanying consolidated balance sheets are customer deposits and prepayments totaling approximately $485,000 and $507,000 for the years ended December 31, 1997 and 1996, respectively.

Earnings (Loss) Per Share

During 1997, the Company adopted SFAS No. 128, Earnings per Share. Pursuant to SFAS No. 128, basic earnings per common share are computed by dividing net income (loss) by the weighted average number of shares of common stock outstanding during the year. Diluted earnings (loss) per common share are determined assuming that options were exercised at the beginning of each year or at the time of issuance. No outstanding options were assumed to be exercised for purposes of calculating diluted earnings per share for the year ended December 31, 1995 as their effect was anti-dilutive. SFAS No. 128 is effective for financial statements for both interim and annual periods presented after December 15, 1997 and as a result, all prior period earnings per share (EPS) data presented has been restated.

Below are the required disclosures pursuant to SFAS No. 128 for the years ended December 31, 1997, 1996 and 1995:

	1997	1996	1995
Basic earnings (loss) per share:			
Net income	$ 2,200,396	$ 70,222	$ 776,795
Preferred stock dividends	--	--	(1,250,000)
Income (loss) available for common stock	$ 2,200,396	$ 70,222	$ (473,205)
Weighted average common shares	6,752,147	6,737,592	4,835,000
Basic per share amount	$ 0.33	$ 0.01	$ (0.10)
Diluted earning (loss) per share:			
Net income	$ 2,200,396	$ 70,222	$ 776,795
Preferred stock dividends	--	--	(1,250,000)
Income (loss) available for common stock	$ 2,200,396	$ 70,222	$ (473,205)
Weighted average common shares	6,752,147	6,737,592	4,835,000
Options assumed converted	48,156	6,637	--
Weighted average common shares plus assumed conversion	6,800,303	6,744,229	4,835,000
Diluted per share amount	$ 0.32	$ 0.01	$ (0.10)

Fair Value of Financial Instruments

The estimated fair value of financial instruments has been determined by the Company using available market information and valuation methodologies. Considerable judgment is required in estimating fair values. Accordingly, the estimates may not be indicative of the amounts the Company could realize in a current market exchange.

The carrying amounts of cash, receivables and accounts payable approximate fair values. The carrying amounts of the Company's borrowing under the revolving line of credit and long-term debt instruments approximate fair value. The fair value of the Company's long-term debt and revolving line of credit is estimated using discounted cash flow analyses, based on the Company's current incremental borrowing rates for similar types of borrowing arrangements.

Deferred Financing Costs

Included in other assets are deferred financing costs of approximately $2,104,000 and $1,659,000 at December 31, 1997 and 1996, respectively. These costs of obtaining long-term financing are being amortized over the term of the related debt, using the straight-line method. The difference between amortizing the deferred financing costs using the straight-line method and amortizing such costs using the effective interest method is not material.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at

the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

(2) CONTAINER LEASE FLEET:

The Company has a container lease fleet consisting of refurbished or constructed containers and modular buildings that are leased to customers under operating lease agreements with varying terms. The containers on lease, excluding the modular buildings, are leased to customers under short term operating lease agreements. Depreciation is provided using the straight-line method over the containers' and modular buildings' estimated useful lives of 20 years with salvage values estimated at 70% of cost. In the opinion of management, estimated salvage values do not cause carrying values to exceed net realizable value. Containers and modular buildings included in the container lease fleet with an original loan value of approximately $9.2 million at December 31, 1997 and 1996, have been pledged as collateral for notes payable and obligations under capital leases. The balance of the containers are pledged as collateral under the Senior Credit Agreement (see Notes 3, 4 and 5). Normal repairs and maintenance to the containers and modular buildings are expensed as incurred.

Container lease fleet includes assets acquired under capital leases of approximately $8,255,000 and $8,043,000, and accumulated amortization of approximately $317,000 and $204,000 at December 31, 1997 and 1996, respectively.

(3) LINE OF CREDIT:

In March 1996, the Company entered into the Senior Credit Agreement. Under the terms of the Senior Credit Agreement, as amended, the Lenders have provided the Company with a $40.0 million revolving line of credit and a $6.0 million term loan. Borrowings under the Senior Credit Agreement are secured by substantially all of the Company's assets.

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 is appraised at lease annually, and up to 90% of the lesser of cost or appraised orderly liquidation value, as defined, may be included in the borrowing base. Interest accrues at the Company's option at either prime plus 1.5% or the Eurodollar rate plus 3% and is payable monthly. The term of this line of credit is three years, with a one-year extension option.

In connection with the closing of the Senior Credit Agreement, the Company terminated its line of credit with its previous lender, repaying all indebtedness under that line. In addition, the Company repaid other long-term debt and obligations under capital leases totaling $14.1 million. As a result, the Company recognized costs previously deferred related to certain indebtedness and prepayment penalties resulted in an extraordinary charge to earnings in 1996 of $410,000 after benefit for income taxes.

The revolving line of credit balance outstanding at December 31, 1997, was approximately $35.9 million. The amount available for borrowing was approximately $4.1 million at December 31, 1997. Prior to the refinancing, the Company had available short-term lines of credit which bore interest at 1.5% over the prime rate. During 1997 and 1996, the weighted average interest rate under the lines of credit was 8.93% and 8.73%, respectively, and the average balance outstanding during 1997 and 1996 was approximately $32.2 million and $20.3 million, respectively.

The Senior Credit Agreement contains several covenants including a minimum consolidated 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 Senior Credit Agreement contains limits on capital expenditures and the incurrence of additional debt, as well as prohibiting the payment of dividends.

Additional principal payments equal to 75% of Excess Cash Flow, as defined in the term loan documents which constitute part of the Senior Credit Agreement, are required annually. As of December 31, 1997, no additional payment was required under this provision.

(4) NOTES PAYABLE:

Notes payable at December 31 consist of the following:

	1997	1996
Notes payable to BT Commercial Corporation, interest ranging from 3.25% over Eurodollar rate (5.8% at December 31, 1997) to 1.75% over prime (8.5% at December 31, 1997), fixed monthly installments of principal plus interest, due March 2001, secured by various classes of the Company's assets	$4,500,000	$5,437,500
Notes payable, interest ranging from 10.5% to 12.2%, monthly installments of principal and interest, due October 1999 through May 2002,		

secured by equipment and vehicles	848,926	743,867
Notes payable, interest ranging from 11.49% to 12.63%, monthly installments of principal and interest, due July 2000 through January 2001, secured by containers	558,032	706,796
Notes payable to financial institution, interest ranges from 6.49% to 7.75%, payable in fixed monthly installments due March 1998 through January 1999, unsecured	216,091	114,614
	$6,123,049	$7,002,777

Future maturities under notes payable are as follows:

Years ending December 31,	
1998	$ 1,937,680
1999	1,870,951
2000	1,772,540
2001	509,255
2002	32,623
	$6,123,049

The Senior Credit Agreement contains restrictive covenants. See Note 3

(5) OBLIGATIONS UNDER CAPITAL LEASES:

The Company leases certain storage containers and equipment under capital leases expiring through 2001. Certain storage container leases were entered into under sale-leaseback arrangements with various leasing companies. The lease agreements provide the Company with a purchase option at the end of the lease term based on an agreed upon percentage of the original cost of the containers. These leases have been capitalized using interest rates ranging from approximately 8% to 14%. The leases are secured by storage containers and equipment under lease.

During 1995 and 1994, the Company entered into multi-year agreements (the "Leases") to lease a number of portable classrooms to school districts in Arizona. Subsequent to entering the leases, the Company "sold" the portable classrooms and assigned the Leases to an unrelated third party financial institution (the "Assignee"). In addition, the Company entered into Remarketing/Releasing Agreements (the "Agreements") with the Assignee. The Agreements provide that the Company will be the exclusive selling/leasing agent upon the termination of the aforementioned Leases for a period of 12 months. If the Company is successful in releasing the

buildings and the Assignee receives, via lease payments, an amount equal to the Base Price, as defined, plus any reimbursed remarketing costs of the Company, the Company has the option to repurchase the buildings for $1.00 each. If the Company sells any of the buildings, the Assignee shall receive from each sale that portion of the Base Price allocated to the building sold plus costs the Assignee has reimbursed to the Company plus interest on those combined amounts from the date of the Lease termination at the Assignee's prime rate plus 4%. Any sales proceeds in excess of this amount are to be remitted to the Company.

In the event the Company has not released or sold the buildings within 12 months of the termination of the Leases, the Assignee has the right to require the Company to repurchase the buildings for the Base Price plus all costs the Assignee has reimbursed to the Company plus interest thereon at the Assignee's prime rate plus 4% since the termination of the Lease. For financial reporting purposes these transactions were not recorded as sales but accounted for as collateralized borrowings in accordance with SFAS No. 13. For income tax purposes these transactions were treated as sales.

During 1996, leases on 15 of the buildings matured and the Company sold all 15 portable buildings in 1996 pursuant to the Agreements. The revenues from these sales are included in the accompanying statements of operations and the underlying capital lease obligations for these buildings were paid in full at December 31, 1996.

Future payments of obligations under capital leases:

Years ending December 31,

1998		$2,431,383
1999		2,405,222
2000		1,313,241
2001		54,418
	Total payments	6,204,264
	Less: Amounts representing interest	(832,661)
		$5,371,603

Certain obligations under capital leases contain financial covenants which include that the Company maintain a specified interest expense coverage ratio and a required debt to tangible net worth ratio.

Gains from sale-leaseback transactions have been deferred and are being amortized over the estimated useful lives of the related assets. Unamortized gains at December 31, 1997 and 1996, approximated $271,000 and $288,000, respectively, and are reflected as a reduction in the container lease fleet in the accompanying consolidated financial statements.

Included in the accompanying consolidated statements of operations are revenues of approximately $3,645,000 in 1995 for container sales under sale-leaseback transactions where no profit was recognized. The Company did not enter into any significant sale-leaseback transactions either in 1996 or 1997.

(6) 12% SENIOR SUBORDINATED NOTES:

In October 1997, the Company issued $6.9 million of 12% Senior Subordinated Notes ("Notes") with a scheduled maturity date of November 1, 2002 and which are considered unsecured obligations of the Company. The Notes were issued as part of a unit with Redeemable Warrants to purchase 172,500 shares of the Company's common stock at $5.00 per share. The Company is required to maintain an interest reserve account and to maintain in the reserve account, while any of the Notes are outstanding, an amount equal to six months interest on the Notes based on the principal amount outstanding. Interest is payable semi-annually on May 1 and November 1 of each year, commencing May 1, 1998. The Notes were issued in denominations and integral multiples of $5,000. Because the Notes were offered as part of a unit with Redeemable Warrants, a portion of the original offering price for a unit was allocated to the Notes and a portion to the Redeemable Warrants based on their respective fair market values. The resulting discount increases the effective interest rate of the Notes and is being amortized to interest expense over the life of the Notes.

As of December 31, 1997, the outstanding balance of the Notes was $6,647,874, net of the remaining unamortized discount of approximately $252,000.

In July 1997, the Company completed a private placement of $3.0 million of 12% senior subordinated notes (the "Bridge Notes") and warrants to purchase 50,000 shares of the Company's common stock at $5.00 per share. The Bridge Notes were due the earlier of July 31, 2002, or on the refinancing of the Bridge Notes on substantially similar terms. The Company used a portion of the proceeds from the sale of the Notes described above to repay the Bridge Notes in October of 1997. The Bridge Note lender received 15,000 shares of common stock as consideration for the cancellation of the warrants originally issued to the Bridge Note lender.

The Indenture governing the notes requires the Company to comply with certain covenants including maintaining a specific tangible net worth, a maximum total funded indebtedness ratio and a maximum senior funded indebtedness ratio.

(7) INCOME TAXES:

The Company accounts for income taxes in accordance with SFAS No. 109, Accounting for Income Taxes. SFAS No. 109 requires the use of an asset and liability approach in accounting for income taxes. Deferred tax assets and liabilities are recorded based on the differences between the financial statement and tax bases of assets and liabilities at the tax rates in effect when these differences are expected to reverse.

The provision for income taxes at December 31, 1997, 1996 and 1995 consisted of the following:

	1997	1996	1995
Current	$ -	$ -	$ -
Deferred	1,467,000	377,596	610,341
Total	$1,467,000	$377,596	$610,341

The components of the net deferred tax liability at December 31, are as follows:

	1997	1996
Deferred Tax Assets (Liabilities):		
Net operating loss carryforward	$ 4,286,000	$ 3,369,000
Allowance for doubtful accounts	354,000	113,000
Alternative minimum tax credit	211,000	211,000
Other	220,000	389,500
Accelerated tax depreciation	(9,433,000)	(7,363,000)
Deferred gain on sale-leaseback transactions	(856,000)	(429,000)
Net deferred tax liability	$(5,218,000)	$(3,709,500)

A reconciliation of the federal statutory rate to the Company's effective tax rate for the years ended December 31 are as follows:

	1997	1996	1995
Statutory federal rate	34%	34%	34%
State taxes, net of federal benefit	6	6	6
Other	-	4	4
	40%	44%	44%

The Company has a federal net operating loss carryover at December 31, 1997 of approximately $10,775,000 which expires if unused in years 2008 to 2012.

As a result of stock ownership changes during 1996 and 1997, it is possible that the Company has undergone one or more changes in ownership which can limit the amount of net operating loss that is currently available as a deduction. Such limitation could result in the Company being required to pay tax currently because only a portion of the net operating loss is available. Management believes that it will fully realize its net operating loss carryforward and that a valuation reserve is not necessary at December 31, 1997.

(8) TRANSACTIONS WITH RELATED PARTIES:

Effective December 31, 1993, Richard E. Bunger, an executive officer, director and founder of the Company, contributed substantially all of the assets and liabilities of MMSS and the stock of DDS to the Company in exchange for 2,700,000 shares of Common Stock and the assumption of certain liabilities by the Company. Such liabilities include liabilities associated with the MMSS assets and operations and certain income tax liabilities of Mr. Bunger and an affiliate arising from the MMSS operations occurring prior to January 1, 1994. Such income tax liabilities were estimated at $428,000 which were subsequently paid by the Company. Deferred income tax liabilities associated with the assets contributed, established at $2,393,000, were also required to be recognized by the Company in connection with such capitalization. The Company will indemnify and defend Mr. Bunger against loss or expense related to all liabilities assumed by the Company and for any contingent liabilities arising from past operations. Prior to the capitalization of the Company, Mr. Bunger personally guaranteed the Company's lines of credit and other material debts. These obligations have subsequently been extinguished through payment by the Company.

The Company leases a portion of the property comprising its Phoenix location and the property comprising its Tucson location from Mr. Bunger's five children. Annual base payments under these leases total approximately $66,000 with an annual adjustment based on the Consumer Price Index. The term of each of these leases will expire on December 31, 2003. Additionally, the Company leases its Rialto, California facility from Mobile Mini Systems, Inc., an affiliate, wholly owned by Mr. Bunger, for total annual base payments of $204,000, with annual adjustments based on the Consumer Price Index. The Rialto lease is for a term of 15 years expiring on December 31, 2011. Management believes the rental rates reflect the fair market value of these properties. The Company purchased certain leased property at its Maricopa, Arizona facility from Mr. Bunger on March 29, 1996, for a purchase price of $335,000, which management believes reflected the fair market value of the property. All ongoing and future transactions with affiliates will be on terms no less favorable than could be obtained from unaffiliated parties and will be approved by a majority of the independent and disinterested directors.

The Company obtains services throughout the year from Skilquest, Inc., a company engaged in sales and management support programs. Skilquest, Inc. is owned by Carolyn Clawson, the daughter of Mr. Richard E. Bunger and sister to Steven G. Bunger. The Company made aggregate payments of approximately $73,000 to Skilquest, Inc. in 1997 which the Company believes reflects the fair market value for the services performed.

(9) BENEFIT PLANS:

Stock Option Plan

In August 1994, the Company's board of directors adopted the Mobile Mini, Inc. 1994 Stock Option Plan ("the Plan"). Under the terms of the Plan, both incentive stock options ("ISOs"), which are intended to meet the requirements of Section 422 of the Internal Revenue Code, and non-qualified stock options may be granted. ISOs may be granted to the officers and key personnel of the Company. Non-qualified stock options may be granted to the Company's directors and key personnel, and to providers of various services to the Company. The purpose of the Plan is to provide a means of performance-based compensation in order to attract and retain qualified personnel and to provide an incentive to others whose job performance or services affect the Company.

Under the Plan, as amended in 1997, options to purchase a maximum of 750,000 shares of the Company's common stock may be granted. The exercise price for any option granted under the Plan may not be less than 100% (110% if the option is an ISO granted to a stockholder who at the time the option is granted owns stock comprising more than 10% of the total combined voting power of all classes of stock of the Company) of the fair market value of the common stock at the time the option is granted. The option holder may pay the exercise price in cash or by delivery of previously acquired shares of common stock of the Company that have been held for at least six months.

The Plan is administered by the compensation committee of the board of directors which determines whether such options will be granted, whether such options will be ISOs or non-qualified options, which directors, officers, key personnel and service providers will be granted options, the restrictions upon the forfeitablity of such options and the number of options to be granted, subject to the aggregate maximum number set forth above. Each option granted must terminate no more than 10 years from the date it is granted.

The board of directors may amend the Plan at any time, except that approval by the Company's shareholders may be required for any amendment that increases the aggregate number of shares which may be issued pursuant to the Plan, changes the class of persons eligible to receive such options, modifies the period within which the options may be granted, modifies the period within which the options may be exercised or the terms upon which options may be exercised, or increases the material benefits accruing to the participants under the Plan. Unless previously terminated by the board of directors, the Plan will terminate in November, 2003, but any option granted thereunder will continue throughout the term of such option.

The Company accounts for its stock-based compensation plan under APB No. 25, under which no compensation expense has been recognized in the accompanying financial statements for stock-based employee awards. All stock options have been granted with an exercise price equal to or greater than the fair value of the Company's common stock on the date of grant. The Company adopted SFAS No. 123 for disclosure purposes in fiscal 1996. For purposes of SFAS No. 123, the fair value of each option granted has been estimated at the date of the grant using the Black-Scholes option pricing model using the following assumptions:

Risk free interest rates range	6.0 to 6.6%
Expected holding period	4.0 years
Dividend rate	0.0%

Expected volatility	55.4%

Under these assumptions, the fair value of the stock options granted was $190,570 and $99,418 for the years ended December 31, 1997 and 1996, respectively. These amounts would be amortized on the straight-line basis as compensation expense, over the average holding period of the options. If the Company had accounted for stock options consistent with SFAS No. 123, utilizing the assumptions detailed above, the Company's net income (loss) and earnings (loss) per share would have been reported as follows at December 31:

	1997	1996	1995
Net income			
As reported	$2,200,396	$ 70,222	$ (473,205)
Pro forma	2,086,054	14,548	(505,034)
Basic EPS:			
As reported	$ 0.33	$ 0.01	$ (0.10)
Pro forma	0.31	0.00	(0.10)
Diluted EPS:			
As reported	$ 0.32	$ 0.01	$ (0.10)
Pro forma	0.31	0.00	(0.10)

The effect of applying SFAS No. 123 for providing pro forma disclosures is not likely to be representative of the effect on reported net income (loss) or earnings (loss) per share for future years, because options vest over several years, additional stock options are generally awarded in each year, and SFAS No. 123 has not been applied to options granted prior to January 1, 1995.

The following summarizes the activities under the Company's stock option plan at December 31, 1997, 1996 and 1995:

	1997		1996		1995	
	Number of Shares	Weighted Average Exercise Price	Number of Shares	Weighted Average Exercise Price	Number of Shares	Weighted Average Exercise Price
Options outstanding, beginning of year	347,000	$3.89	241,000	$4.04	128,000	$4.11
Granted	206,500	3.64	156,000	3.43	143,000	3.94
Canceled/Expired	(1,300)	3.25	(50,000)	3.16	(30,000)	3.88
Exercised	(200)	3.25	-	-	-	-
Options outstanding, end of year	552,000	$3.80	347,000	$3.89	241,000	$4.04
Options exercisable, end of year	247,050	$3.91	148,500	$4.02	89,250	$4.05
Options available for grant, end of year	197,800		196,125		102,125	
Weighted average fair value of options granted		$1.75		$1.70		$0.97

Options outstanding and exercisable by price range as of December 31, 1997 are as follows:

	Options Outstanding			Options Exercisable	
Range of Exercise Prices	Options Outstanding	Weighted Average Remaining Contractual Life	Weighted Average Exercise Price	Options Exercisable	Weighted Average Exercise Price
$3.12 - $3.88	348,000	8.33	$3.49	132,800	$3.61
$4.00 - $4.81	201,000	6.69	4.31	111,250	4.23
$5.38 - $5.38	3,000	7.58	5.38	3,000	5.38
$3.12 - $5.38	552,000	7.73	$3.80	247,050	$3.91

401(k) Plan

In 1995, the Company established a contributory retirement plan (the "401(k) Plan") covering eligible employees with at least one year of service. The 401(k) Plan is designed to provide tax-deferred income to the Company's employees in accordance with the provisions of Section 401(k) of the Internal Revenue Code.

The 401(k) Plan provides that each participant may annually contribute 2% to 15% of their respective salary, not to exceed the statutory limit. The Company may make a qualified non-elective contribution in an amount as determined by the Company. Under the terms of the 401(k) Plan, the Company may also make discretionary profit sharing contributions. Profit sharing contributions are allocated among participants based on their annual compensation. Each participant has the right to direct the investment of their funds among certain named plans. The Company did not make any qualified non-elective contributions or profit sharing contributions to the 401(k) Plan during 1996 or 1995. In 1997 the Company contributed 10% of the employees contributions up to a maximum of $500 per employee.

(10) COMMITMENTS AND CONTINGENCIES:

As discussed more fully in Note 8, the Company is obligated under noncancelable operating leases with related parties. The Company also leases its corporate offices and other properties, as well as operating equipment from third parties under noncancelable operating

leases. Rent expense under these agreements was approximately $932,000, $649,000, and $515,000 for the years ended December 31, 1997, 1996, and 1995, respectively. Total future commitments under all noncancelable agreements for the years ended December 31, are approximately as follows:

1998	$ 999,000
1999	1,003,000
2000	943,000
2001	758,000
2002	582,000
Thereafter	3,201,000
	$7,486,000

In April 1997, the Company entered into a stock purchase agreement with an individual who had agreed to work for the Company. Under the stock purchase agreement, the individual was to purchase 500,000 shares of common stock on July 1, 1997. On June 30, 1997, at the individual's request, the Company extended the closing date to July 3, 1997. The individual did not tender funds by the extended closing date. In July 1997, the Company brought an action in US District Court for the District of Arizona to have the court declare the Company's obligations under the stock purchase agreement terminated. The individual opposes the Company's request, and has requested that the Company be ordered to perform under the stock purchase or, alternatively, pay him damages, including treble damages. In addition, the individual has filed a counterclaim alleging constructive discharge. The Company is vigorously pursuing the action and does not believe it will have any material impact on the financial condition or the results of operations of the Company.

The Company is involved in certain administrative proceedings arising in the normal course of business. In the opinion of management, the Company's potential exposure under the pending administrative proceedings is adequately provided for in the accompanying financial statements and any adverse outcome will not have a material impact on the Company's results of operations or its financial condition.

(11) STOCKHOLDERS' EQUITY:

Initial Public Offering

In February 1994, the Company successfully completed an initial public offering of 937,500 Units, each Unit consisting of two shares of common stock and one detachable warrant (the "Warrants") for the purchase of one share of common stock for $5.00 per share, which expired on February 17, 1998. An additional 130,000 Units were sold in March 1994 pursuant to the underwriters' over-allotment option. Net proceeds to the Company totaled $7,027,118.

The Company also granted the underwriters a warrant ("Underwriters' Warrant") for the purchase of an additional 93,750 Units. The Underwriters' Warrant is exercisable for four years, commencing on February 17, 1995, at an exercise price of $12.00 per unit. As of December 31, 1997, none of the Warrants or Underwriters' Warrants had been exercised.

Series A Convertible Preferred Stock

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, for aggregate net proceeds of $4.1 million. Pursuant 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, at which time all such shares of the Series A convertible Preferred Stock became authorized but unissued shares of Preferred Stock which may be reissued.

In connection with the issuance of the Series A the Company recorded a preferred stock dividend of $1,250,000 at December 31, 1995 in accordance with the accounting treatment announced by the staff of the SEC at the March 13, 1997 meeting of the Emerging Issues Task Force whereas the Series A had "beneficial conversion" features which permitted the holder to convert their holdings to common shares at a fixed discount off of the market price of the common shares when converted. The effect of the dividend resulted

in a decrease in earnings per share applicable to common shareholders of $.25, however, the recognition in the calculation of earnings (loss) per share did not have any effect on the cash flows of the Company.

Redeemable Warrants

Redeemable Warrants to purchase 187,500 shares of the Company's common stock at $5.00 per share (subject to adjustment as described below) were issued in connection with the issuance of the Notes (Note 6). A portion of the original offering price was allocated to the Notes and the Redeemable Warrants based on their relative fair values. The Redeemable Warrants first become exercisable on March 1, 1998. The expiration date of the Redeemable Warrants is November 1, 2002. After October 13, 1999, the Company has the right to redeem the Redeemable Warrants at any time after the date that the closing price of the common stock has equaled or exceeded $8.75 per share for a period of 20 consecutive trading days. The redemption price is $0.05 per Redeemable Warrant.

The number of shares of common stock for which a Redeemable Warrant is exercisable and the purchase price thereof are subject to adjustment from time to time upon the occurrence of certain events, including, among other things, certain dividends and distributions and issuances of shares of common stock at a price below the market price. A Redeemable Warrant does not entitle the holder thereof to receive any dividends paid on common stock nor does a holder of Redeemable Warrants, as such, have any rights of a stockholder of the Company.

(12) SUBSEQUENT EVENTS:

On January 20, 1998 the Company acquired the assets of Nevada Storage Containers ("NSC"), a Las Vegas based container leasing and sales business. The purchase price included approximately $1.4 million in cash and approximately 85,000 shares of the Company's common stock. The Company acquired NSC's containers under lease to customers and other operating equipment. Under the purchase agreement, the shares of common stock will not be issued until one year after the closing date.

As of their expiration date of February 17, 1998, 1,046,212 of the 1,067,500 warrants issued in connection with the Company's initial public offering in February 1994, have been exercised for an equal amount of shares of the Company's common stock. The Company received proceeds of approximately $5.2 million which the Company intends to use for working capital purposes.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.

Not applicable.

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT.

Set forth below are the names and ages of and other relevant information about the directors and executive officers of the Company.

Richard E. Bunger, age 60, has served as the Chairman of the Board and a Director since the Company's inception in 1983. He also served as the Company's Chief Executive Officer and President from inception through April 1997. Since April 1997, Mr. Bunger has served as the Company's Director of Product Research and Market Development. Mr. Bunger has been awarded approximately 70 patents, many related to portable storage technology. For a period of approximately 25 years prior to founding the Company, Mr. Bunger owned and operated Corral Industries Incorporated, a worldwide designer/builder of integrated animal production facilities, and a designer/builder of mini storage facilities.

Steven G. Bunger, age 36, has served as Chief Executive Officer and President since April 1997 and is a founding Director of the Company. Prior to April 1997, Mr. Bunger served as the Company's Chief Operating Officer and was responsible for overseeing all of the Company's operations and sales activities with overall responsibility for advertising, marketing and pricing. Mr. Bunger graduated from Arizona State University in 1986 with a BA - Business Administration. He is the son of Richard E. Bunger.

Lawrence Trachtenberg, age 41, Executive Vice President and Chief Financial Officer, General Counsel, Secretary, Treasurer and Director, joined the Company in December 1995. Mr. Trachtenberg is primarily responsible for all accounting, banking and related financial matters for the Company. Mr. Trachtenberg is admitted to practice law in the States of Arizona and New York and is a Certified Public Accountant in New York. Prior to joining the Company, Mr. Trachtenberg served as Vice President and General Counsel at Express America Mortgage Corporation, a mortgage banking company, from February 1994 through September 1995 and as Vice President and Chief Financial Officer of Pacific International Services Corporation, a corporation engaged in car rentals and sales, from March 1990 through January 1994. Mr. Trachtenberg received his Juris Doctorate from Harvard Law School in 1981 and his BA - Accounting/Economics from Queens College City University of New York 1977.

Burton K. Kennedy Jr., age 50, Senior Vice President of Sales and Marketing, was originally with the Company's predecessor from March 1986 when the Company had only a few hundred units to September 1991 when the Company had grown to several thousand units and rejoined the Company July of 1996. Mr. Kennedy has the overall responsibility for all branch lease and sale operations and also directs the acquisition of container inventory. From September 1993 through June 1996, Mr. Kennedy served in various executive positions with National Security Containers, a division of Cavco, Inc. From April 1992 through August 1993 he was a working partner in American Bonsai.

George E. Berkner, age 63, Director, became a member of the Board of Directors of the Company in December, 1993. From August, 1992 to present, Mr. Berkner has been the Vice President of AdGraphics, Inc., a computer graphics company. From May, 1990 to August, 1992, Mr. Berkner was a private investor. From February, 1972 until May, 1990, Mr. Berkner was the President and Chief Executive Officer of Gila River Products, a plastics manufacturer with 155 employees. Mr. Berkner is also a director of Auto X-Ray, Inc. Mr. Berkner graduated from St. Johns University with a BA-Economics/Business in 1956.

Ronald J. Marusiak, age 50, Director, became a member of the Board of Directors of the Company in February 1996. From January 1988 to present, Mr. Marusiak has been the Division President of Micro-Tronics, Inc., a corporation engaged in precision machining and tool and die building for companies throughout the U.S. Mr. Marusiak is the co-owner of R2B2 Systems, Inc., a computer hardware and software company. Mr. Marusiak is also a director of W.B. McKee Securities Inc. Mr. Marusiak received a Masters of Science in Management from LaVerne University in 1979 and graduated from the United States Air Force Academy in 1971.

COMPLIANCE WITH SECTION 16(A) OF THE EXCHANGE ACT

Section 16(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), requires the Company's officers and directors, and persons who beneficially own more than ten percent of a registered class of the Company's equity securities, to file reports of ownership and change in ownership with the Securities and Exchange Commission (the "SEC") and The Nasdaq Stock Market. Such reports are filed on Form 3, Form 4, and Form 5 under the Exchange Act. Officers, directors and greater than ten-percent shareholders are required by Exchange Act regulations to furnish the Company with copies of all Section 16(a) forms they file.

Based solely on its review of the copies of such forms received by it, the Company believes that, during fiscal year ended December 31, 1997 all officers, directors, and greater than ten-percent beneficial owners complied with the applicable Section 16(a) filing requirements.

ITEM 11. EXECUTIVE COMPENSATION.

Compensation Summary of Executive Officers

The following table sets forth certain compensation paid or accrued by the Company during the fiscal year ended December 31, 1997 to the Chairman of the Board and executive officers of the Company whose salary and bonus exceeded $100,000.

SUMMARY COMPENSATION TABLE

		Annual Compensation			Long Term Compensation	
Name and Principal Position	Fiscal Year	Salary	Bonus	Other Annual Compen-sation	Stock Options	All Other Compensation
Richard E. Bunger,	1997	$175,000	$163,059	--	40,000	$25,087(1)
Chairman of the Board	1996	100,000	107,873	--	--	21,100(1)
	1995	104,167	77,808	--	--	20,358(1)
Steven G. Bunger,	1997	$170,000	$119,577	--	40,000	$5,000(2)
President, Chief Executive Officer	1996	50,000	95,887	--	25,000	5,000(2)
	1995	42,500	94,128	--	50,000	4,375(2)
Lawrence Trachtenberg,	1997	$145,000	$102,494	--	40,000	$ 5,000(2)
Chief Financial Officer,	1996	50,000	95,887	--	25,000	5,000(2)
Executive Vice President	1995	--	--	--	50,000	--
				--		
Burton K. Kennedy Jr.,	1997	$ 99,045	$11,296		5,000	$ 5,000(2)
Senior Vice President	1996	14,423	31,320		50,000	22,500(3)

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(1) The Company provides Mr. Bunger with the use of a Company-owned vehicle and a $2 million life insurance policy. The amount shown represents the Company's estimate of costs borne by it in connection with the vehicle, including fuel, maintenance, license fees and other operating costs (approximately $4,100 for such years) and the life insurance premiums paid by the Company.

(2) Mr. Steven Bunger and Mr. Trachtenberg are each paid $5,000 per year in consideration of their respective non-compete agreements. Mr. Bunger entered into such agreement after the commencement of the 1995 fiscal year.

(3) Mr. Kennedy is paid $5,000 per year in consideration of his non-compete agreement. Mr. Kennedy entered into such agreement upon the commencement of his employment with the Company in July, 1996. In 1996, Mr. Kennedy received a sign-up incentive in connection with his employment and such non-compete agreement.

Option Grants

The following table sets forth certain information regarding the grant and exercise of options to the Named Officers in 1997.

OPTION GRANTS IN FISCAL YEAR 1997

Name	Options/SARs Granted	% of Total Options/SARs Granted to Employees in Fiscal Year	Exercise or Base Price ($/Sh)	Expiration Date	Potential Realizable Value at Assumed Annual Rate of Stock Price Appreciation for Option Term(1) 5% ($)	10% ($)
Richard E. Bunger	40,000	19%	$3.25	March 2007	$211,756	$337,187
Steven G. Bunger	40,000	19%	$3.25 & $4.50	March & June 2007	$252,479	$402,030
Lawrence Trachtenberg	40,000	19%	$3.25 & $4.50	March & June 2007	$252,479	$402,030
Burton K. Kennedy Jr.	5,000	2%	$3.25	March 2007	$26,470	$42,148

(1) This disclosure is provided pursuant to Item 402(c) of Regulation S-K and assumes that the actual stock price appreciation over the maximum remaining option terms (10 years) will be at the assumed 5% and 10% levels.

Option Exercises and Values

The following table sets forth certain information regarding the exercise and values of options held by the Named Officers as of December 31, 1997

AGGREGATE OPTION EXERCISES IN
LAST FISCAL YEAR AND FISCAL YEAR-END OPTION VALUES

Name	Shares Acquired on Exercise	Value Realized	Number of Unexercised Options at December 31, 1997 Exercisable/ Unexercisable	Value of Unexercised In-the-Money Options at December 31, 1997(1) Exercisable/ Unexercisable
Richard E. Bunger	-	-	68,000/47,000	$282,200/$168,050
Steven G. Bunger	-	-	44,000/71,000	$175,400/$282,350
Lawrence Trachtenberg	-	-	44,000/71,000	$160,500/$269,500
Burton K. Kennedy Jr.	-	-	11,000/44,000	$41,250/$165,000

(1) All the exercisable options were exercisable at a price less than the last reported sale price of the Common Stock ($5.812) on the Nasdaq Stock Market on December 31, 1997.

Employment Agreements

The Company provides Mr. Richard Bunger with a $2 million life insurance policy, a Company owned vehicle, and all the employee benefits provided to the Company's executive employees.

Although the Company has not entered into any long-term employment contracts with any of its employees, the Company has entered into numerous agreements with key employees which are terminable at will, with or without cause, including agreements with Steven G. Bunger, Lawrence Trachtenberg and Burton K. Kennedy Jr. Each of these agreements contains a covenant not to compete for a period of two years after termination of employment and a covenant not to disclose confidential information of a proprietary nature to third parties.

The Company had numerous bonus and incentive arrangements with several employees during 1997, including Mr. Richard Bunger, Mr. Steven G. Bunger, Mr. Trachtenberg and Mr. Kennedy. These agreements included an incentive program to provide financial awards for an increase in revenues or for the attainment of quotas. These compensation agreements were evaluated by an independent executive compensation consulting organization and effective January 1, 1997, these above named employees were compensated in 1997 based on commensurate fair market salaries plus an incentive program.

Compensation of Directors

The Company's directors (other than directors who are officers of the Company) received cash compensation for service on the Board of Directors and committees thereof in the amount of $500 per quarterly meeting. Prior to August 1, 1997, non-employee directors had the right to receive options to acquire

3,000 shares of Common Stock on each August 1 while serving as members of the compensation committee; from and after August 1, 1997, this was increased to 7,500 shares of common stock on each August 1.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT.

The following table sets forth certain information as of March 18, 1998 with respect to the beneficial ownership of the Company's Common Stock by each shareholder known by the Company to be the beneficial owner of more than five percent of its outstanding Common Stock, by each director who owns shares of the Company's Common Stock, and by all executive officers and directors as a group. Each person named has sole voting and investment power with respect to all of the shares indicated, except as otherwise noted.

Name and Address of Beneficial Owner	Beneficially Owned(1)	Common Stock Percent(2)
Richard E. Bunger 1834 West 3rd Street Tempe, Arizona 85281	2,373,000(3)	29.9%
Steven G. Bunger 1834 West 3rd Street Tempe, Arizona 85281	302,953(4)	3.8%
Lawrence Trachtenberg 1834 West 3rd Street Tempe, Arizona 85281	60,191(5)	*
Ronald J. Marusiak 1834 West 3rd Street Tempe, Arizona 85281	124,575(6)	1.6%
George Berkner 1834 West 3rd Street Tempe, Arizona 85281	23,625(7)	*
REB/BMB Family Limited Partnership(8) 1834 West 3rd Street Tempe, Arizona 85281	2,290,000	29.2%
Bunger Holdings, L.L.C.(9) 1834 West 3rd Street Tempe, Arizona 85281	410,000	5.2%
Kennedy Capital Management, Inc.(10) 10829 Olive Boulevard St. Louis, MO 63141-7739	362,925	4.6%
All Directors and Executive Officers as a group (5 persons)(3)(4)(5)(6)(7)	2,718,170	33.7%

* Less than 1%.

(1) The inclusion herein of any shares of Common Stock does not constitute an admission of beneficial ownership of such shares, but are included in accordance with rules of the Securities and Exchange Commission.
(2) Includes shares of Common Stock subject to options which are presently exercisable or which may become exercisable within 60 days of March 18, 1998.
(3) Includes 2,290,000 shares owned by REB/BMB Family Limited Partnership and 83,000 shares subject to exercisable options. Mr. Bunger disclaims any beneficial ownership of shares held by REB/BMB Family Limited Partnership in excess 1,894,379. All shares held by Mr. Bunger are held as community property.
(4) Includes 82,000 shares owned by Bunger Holdings, L.L.C., 166,174 shares owned by REB/BMB Family Limited Partnership 1,779 shares and 53,000 shares subject to exercisable options. Of the 166,174 shares owned by REB/BMB Family Limited Partnership, 80,150 are held for members of Mr. Bunger's immediate family.

(5) Includes 7,191 shares and 53,000 shares subject to exercisable options.

(6) Includes: (a) 12,400 shares held by Mr. Marusiak's children; (b) 11,050 shares held by Mr. Marusiak and his wife (c) 92,500 shares held by Micro-Tronics, Inc.'s Profit Sharing Plan and Trust (the "Plan") of which Mr. Marusiak is Trustee and Plan Administrator. Mr. Marusiak disclaims any beneficial ownership of 80% of the shares held by the Plan, as his pro rata ownership interest is limited to 20% of the Plan's assets; and (d) 8,625 shares subject to exercisable options..

(7) Includes 9,000 shares, and 14,625 shares subject to exercisable options.

(8) Richard E. Bunger and his wife, Barbara M. Bunger, are the general partners of REB/BMB Family Limited Partnership.

(9) The members of Bunger Holdings, L.L.C. are Steven G. Bunger, Carolyn Clawson, Michael Bunger, Jennifer Blackwell and Susan Keating, each a child of Richard E. Bunger.

(10) Furnished in reliance upon information set forth in a Schedule 13G dated February 10, 1998 and filed by Kennedy Capital Management, Inc. ("KCMI") with the Securities and Exchange Commission. KCMI is an Investment Advisor registered under the Investment Advisors Act of 1940 according to information set forth in its Schedule 13G. As of December 31, 1997, KCMI was a beneficial owner of more than five percent of the Company's Common Stock. Subsequently, publicly held warrants were converted to approximately 1,046,200 shares of common stock, increasing the number of outstanding shares of common stock to approximately 7,845,700 shares.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS.

The Company leases certain of its business locations from affiliates of Mr. Richard E. Bunger, including his children. Mr. Bunger is an executive officer, director and founder of the Company. The Company entered into an agreement, effective January 1, 1994, to lease a portion of the property comprising its Phoenix location and the property comprising its Tucson location from Richard E. Bunger's five children. Total annual base lease payments under these leases currently equal $66,000, with annual adjustment based on the consumer price index. Lease payments in fiscal year 1997 equaled $71,824. The term of each of these leases will expire on December 31, 2003. Prior to 1994, these properties were leased by the Company's predecessor at annual rental payments equaling $14,000. Additionally, the Company entered into an agreement effective January 1, 1994 to lease its Rialto facility from Mobile Mini Systems, Inc. for total annual base lease payments of $204,000 with annual adjustments based on the consumer price index. This lease agreement was extended for and additional five years during 1996. Lease payments in fiscal year 1997 equaled $222,000. Prior to 1994, the Rialto site was leased to the Company's predecessor at an annual rate of $132,000. Management believes the increase in rental rates reflect the fair market rental value of these properties. Prior to the effectiveness of the written leases, the terms were approved by the Company's independent and disinterested directors.

In March 1994 the Company's manufacturing facility in Maricopa, Arizona needed additional acreage to expand its manufacturing capabilities and began using approximately 22 acres of property owned by Richard E. Bunger. The Company leased this property from Mr. Bunger with annual payments of $40,000 with an annual adjustment based on the Consumer Price Index. The Company purchased the property from Mr. Bunger on March 29, 1996 for a purchase price of $335,000, which management believes reflected the fair market value of the property.

The Company obtains services throughout the year from Skilquest, Inc., a company engaged in sales and management support programs. Skilquest, Inc. is owned by Carolyn Clawson, the daughter of Mr. Richard E. Bunger and sister to Steven G. Bunger. The Company made aggregate payments of approximately $73,000 to Skilquest, Inc. in 1997 which the Company believes reflects the fair market value for the services performed.

PART IV

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES AND REPORTS ON FORM 8-K.

(a) Documents filed as part of this Report:

(1) The financial statements required to be included in this Report are included in ITEM 8 of this Report.

(2) The following financial statement schedule for the years ended December 31, 1997, 1996 and 1995 is submitted herewith: Schedule II - Valuation and Qualifying Accounts

All other schedules have been omitted because they are not applicable or not required.

(3) Exhibits

Number	Description	Page
3.1	Amended and Restated Certificate of Incorporation of Mobile Mini, Inc.	
4.1(1)	Form of Underwriters' Warrant	
4.2(1)	Form of Common Stock Certificate	
4.3(2)	Agreement and Form of Warrant for Warrants issued in connection with 12% Notes.	
4.4(2)	Indenture dated as of October 14, 1997 between the Registrant and Harris Trust and Savings Bank	
10.2(1)	Form of Employment Agreement	
10.3	Mobile Mini, Inc. Amended and Restated 1994 Stock Option Plan	
10.5(5)	Senior Credit Agreement dated as of March 28, 1996 among Mobile Mini, Inc., each of the financial institutions initially a signatory thereto, together with assignees, as Lenders, and BT Commercial Corporation, as Agent.	
10.5.1(6)	Amendment No. 1 to Senior Credit Agreement	
10.5.2(6)	Amendment No. 2 to Senior Credit Agreement	
10.5.3(7)	Amendment No. 3 to Senior Credit Agreement	
10.5.4(2)	Amendment No. 4 to Senior Credit Agreement	
10.8(1)	Lease Agreement by and between Steven G. Bunger, Michael J. Bunger, Carolyn A. Clawson, Jennifer J. Blackwell, Susan E. Bunger (collectively "Landlord") and Mobile Mini Storage Systems ("Tenant") dated January 1, 1994	
10.9(1)	Lease Agreement by and between Steven G. Bunger, Michael J. Bunger, Carolyn A. Clawson, Jennifer J. Blackwell, Susan E. Bunger (collectively "Landlord") and Mobile Mini Storage Systems ("Tenant") dated January 1, 1994	
10.10(1)	Lease Agreement by and between Steven G. Bunger, Michael J. Bunger, Carolyn A. Clawson, Jennifer J. Blackwell, Susan E. Bunger (collectively "Landlord") and Mobile Mini Storage Systems ("Tenant") dated January 1, 1994	
10.11(1)	Lease Agreement by and between Mobile Mini Systems, Inc. ("Landlord") and Mobile Mini Storage Systems ("Tenant") dated January 1, 1994	
10.12(3)	Amendment to Lease Agreement by and between Steven G. Bunger, Michael J. Bunger, Carolyn A. Clawson, Jennifer J. Blackwell, Susan E. Bunger (collectively "Landlord") and Mobile Mini Storage Systems ("Tenant") dated August 15, 1994	

10.13(2)	Amendment to Lease Agreement by and between Steven G. Bunger, Michael J. Bunger, Carolyn A. Clawson, Jennifer J. Blackwell, Susan E. Bunger (collectively "Landlord") and Mobile Mini Storage Systems ("Tenant") dated August 15, 1994
10.14(3)	Amendment to Lease Agreement by and between Steven G. Bunger, Michael J. Bunger, Carolyn A. Clawson, Jennifer J. Blackwell, Susan E. Bunger (collectively "Landlord") and Mobile Mini Storage Systems ("Tenant") dated August 15, 1994
10.15(4)	Amendment to Lease Agreement by and between Mobile Mini Storage Systems, Inc., a California corporation, ("Landlord"), and the Company dated December 30, 1994.
10.16(5)	Lease Agreement by and between Richard E. and Barbara M. Bunger ("Landlord") and the Company ("Tenant'") dated November 1, 1995.
10.17(5)	Amendment to Lease Agreement by and between Richard E. and Barbara M. Bunger ("Landlord") and the Company ("Tenant'") dated November 1, 1995.
10.18	Amendment No. 2 to Lease Agreement between Mobile Mini Storage Systems, Inc. and the Company
10.19(1)	Patents and Patents Pending
10.20(1)	U.S. and Canadian Tradename and Service Mark Registration
11	Statement Re: Computation of Per Share Earnings
21	Subsidiaries of Mobile Mini, Inc.
23	Consent of Arthur Andersen LLP

27.1	Financial Data Schedule
27.2	Restated Selected Financial Data, December 31, 1996
27.3	Restated Selected Financial Data, December 31, 1995
27.4	Restated Selected Financial Data, December 31, 1997

All other exhibits are omitted as the information required is inapplicable

(1) Incorporated by reference to the Registrant's Registration Statement on Form SB-2 (No. 33-71528-LA), as amended
(2) Incorporated by reference to the Registrant's Registration Statement on Form S-2 (No. 333-34413)
(3) Incorporated by reference from the Registrant's Form 10-QSB for the quarter ended September 30, 1994
(4) Incorporated by reference from the Registrant's Form 10-KSB for the fiscal year ended December 31, 1994
(5) Incorporated by reference from the Registrant's Form 10-KSB for the fiscal year ended December 31, 1995
(6) Incorporated by reference to the Registrant's Report on Form 10-K for the fiscal year ended December 31, 1996
(7) Incorporated by reference to the Registrant's Report on Form 10-Q for the quarter ended June 30, 1997
(b) Reports on Form 8-K

None

SCHEDULE II

MOBILE MINI, INC.

VALUATION AND QUALIFYING ACCOUNTS

FOR THE YEARS ENDED DECEMBER 31, 1997, 1996 AND 1995

	December 31,		
	1997	1996	1995
Allowance for doubtful accounts:			
Balance at beginning of year	$268,181	$157,659	$256,022
Provision charged to expense	1,104,863	502,065	382,653
Write-offs	(480,052)	(391,543)	(481,016)
Balance at end of year	$892,992	$268,181	$157,659

Pursuant to the requirements of Section 13 or 15(d) 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.

Date: ________________ By:____
Steven G. Bunger, President

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Date: ________________ By:____
Steven G. Bunger, President, Chief Executive Officer and Director (Principal Executive Officer)

Date: _________________ By:____

Lawrence Trachtenberg, Executive Vice President, Chief Financial Officer and Director (Principal Financial Officer and Principal Accounting Officer)

Date: _________________ By:____

Deborah Keeley, Executive Vice President and Controller (Chief Accounting Officer)

Date: _________________ By:____

Richard E. Bunger, Chairman and Director

Date: _________________ By:____

Ronald J. Marusiak, Director

Date: _________________ By:____

George Berkner, Director

Exhibit 3.1

AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
MOBILE MINI, INC.

The undersigned, for the purpose of amending and restating the Certificate of Incorporation, hereby certifies that the name of the Corporation is Mobile Mini, Inc. The original Certificate of Incorporation was filed with the Secretary of State of Delaware on July 21, 1993. Pursuant to Section 242 and Section 245 of the Delaware Corporation Law, the Certificate of Incorporation is hereby further amended and restated as follows:

FIRST: The name of the corporation Mobile Mini, Inc. (hereinafter, the "Corporation").

SECOND: The address, including street, number, city and county, of the registered office of the Corporation in the State of Delaware is 1209 Orange Street, City of Wilmington, County of New Castle; and the name of the registered agent of the corporation in the State of Delaware is The Corporation Trust Company.

THIRD: The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware.

FOURTH: The total number of shares of all classes of stock which the Corporation shall have authority to issue is twenty-two million (22,000,000) of which seventeen million (17,000,000) shares shall be common stock of the par value of one cent ($0.01) per share and five million (5,000,000) shares shall be preferred stock with the par value of one cent ($0.01) per share.

As to preferred stock, the power to issue any shares of stock of any class or any series of any class and to designate the voting powers, designations, preferences, and relative participating, optional or other rights, if any, or the qualifications, limitations, or restrictions thereof, shall be vested in the Board of Directors.

Cumulative voting as provided for by Section 214 of Title 8 of the Delaware Code shall not apply to the Corporation. Preemptive rights as provided for by Section 102(b)(3) of Title 8 of the Delaware Code shall not be granted and are hereby expressly denied.

FIFTH: [Name of Incorporator -- intentionally omitted.]

SIXTH: The Corporation is to have perpetual existence.

SEVENTH: Whenever a compromise or arrangement is proposed between the Corporation and its creditors or any class of them and/or between the Corporation and its

stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of the Corporation or any of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for the Corporation under the provisions of Section 291 of Title 8 of the Delaware code or on the application of trustees in dissolution or of any receiver or receivers appointed for the Corporation under the provisions of Section 279 of Title 8 of the Delaware Code order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of the Corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of the Corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of the Corporation as consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of the Corporation, as the case may be, and also on the Corporation.

EIGHTH: The number of Directors of the Corporation shall be a minimum of three (3) and a maximum of thirteen (13) persons. The Board of Directors shall have sole authority to determine the number of Directors, within the limits set forth herein, and may increase or decrease the exact number of Directors from time by resolution duly adopted by such Board. No decrease in the number of Directors shall have the effect of shortening the term of any incumbent Director. The exact number of Directors shall be five (5) until so increased or decreased.

The number of Directors shall be divided into three (3) classes, as nearly equal in number as may be, to serve in the first instance until the first, second and third annual meetings of the stockholders to be held, respectively, and until their successors shall be elected and shall qualify. In the case of any increase in the number of Directors of the Corporation, the additional Directors shall be so classified that all classes of Directors shall be increased equally as nearly as may be, and the additional Directors shall be elected as provided herein by the Directors or by the stockholders at an annual meeting. In case of any decrease in the number of Directors of the Corporation, all classes of Directors shall be decreased equally, as nearly as may be. Election of Directors shall be conducted as provided in this Certificate of Incorporation, by law or in the Bylaws.

NINTH: The personal liability of the Directors of the Corporation is hereby eliminated to the fullest extent permitted by the provisions of paragraph (7) of subsection (b) of Section 102 of the General Corporation Law of the State of Delaware, as the same may be amended and supplemented.

TENTH: The Corporation shall, to the fullest extent permitted by the provisions of Section 145 of the General Corporation Law of the State of Delaware, as the same may be amended and supplemented, indemnify any and all persons whom it shall have power to indemnify under such section from and against any and all of the expenses, liabilities or other matters referred to in or covered by such section, and the indemnification provided for herein shall not be deemed exclusive of any other rights to which those indemnified may be entitled

under any Bylaw, agreement, vote of stockholders or Disinterested Directors or otherwise, both as to action in his or her official capacity and a to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

ELEVENTH: From time to time any of the provisions of this Certificate of Incorporation may be amended, altered or repealed, and other provisions authorized by the laws of the State of Delaware at the time in force may be added or inserted in the manner and at the time prescribed by such laws, and all rights at any time conferred upon the stockholders of the Corporation by this Certificate of Incorporation are granted subject to the provisions of this Article ELEVENTH.

TWELFTH: In case any vacancy shall occur on the Board of Directors because of death, resignation, retirement, disqualification, removal, an increase in the authorized number of Directors or any other cause, the Board of Directors shall have the sole and exclusive authority to, at any meeting, by resolution adopted by the affirmative vote of a majority of the Directors then in office, though less than a quorum, elect a Director or Directors to fill such vacancy or vacancies until the next election of the class for which such Director or Directors shall have been chosen.

If, as a result of a disaster or emergency, (as determined in good faith by the then remaining Directors), it becomes impossible to ascertain whether or not vacancies exist on the Board of Directors, and a person is or persons are elected by Directors, who in good faith believe themselves to be a majority of the remaining Directors, to fill a vacancy or vacancies that said remaining Directors in good faith believe exists, then the acts of such person or persons who are so elected as Directors shall be valid and binding upon the Corporation and the stockholders, although it may subsequently develop that at the time of the election (i) there was in fact no vacancy or vacancies existing on the Board of Directors, or (ii) the Directors who so elected such person or persons did not in fact constitute a majority of the remaining Directors.

THIRTEENTH: Special meetings of the stockholders of the Corporation, for any purpose or purposes, unless otherwise prescribed herein or by statute, may be called by the Chairman of the Board and shall be called by the Secretary at the written request, or by resolution adopted by the affirmative vote, of a majority of the Board of Directors. Such request shall state the purpose or purposes of the proposed meeting. Stockholders of the Corporation shall not be entitled to request a special meeting of the stockholders.

FOURTEENTH: All action by holders of the Corporation's outstanding voting securities shall be taken at an annual or special meeting of the stockholders following notice as provided by law or in the Bylaws. Stockholders of the Corporation shall not have the power to act by means of written consent.

FIFTEENTH: No person shall be elected to the Board of Directors of the Corporation at an annual meeting of the stockholders, or at a special meeting called for that purpose, unless a written nomination of such person to the Board of Directors by a stockholder of the Corporation shall be received by the Secretary of the Corporation at least sixty (60) days prior to such meeting.

SIXTEENTH: Notwithstanding the fact that a lesser percentage may be specified by law, the affirmative vote of the holders of two-thirds (2/3) of each class of stock of the Corporation entitled to vote shall be required to amend or repeal, or adopt any provisions inconsistent with, Article FOURTH, Article EIGHTH, Article TWELFTH, Article FOURTEENTH, Article FIFTEENTH and/or this Article SIXTEENTH of the Certificate of Incorporation; provided, however, that the provisions of this Article SIXTEENTH shall not be applicable to any amendment to the Certificate of Incorporation, and such amendment shall only require such affirmative vote as required by law, if such amendment shall have been approved by a majority of Disinterested Directors. As used herein, a "Disinterested Director" means any Director of the Corporation who was a Director as of July 1, 1997, or was thereafter elected by the stockholders or appointed by the Board of Directors of the Corporation and is not associated with or an affiliate of an Interested Stockholder (as that term is defined in this Article SIXTEENTH) directly or indirectly involved in the transaction or proposal before the Board, or a person designated, before his or her initial election or appointment as a Director, as a Disinterested Director by a majority of Disinterested Directors then on the Board.

As used herein, Interested Stockholder shall mean any person, firm, corporation or other entity which, as of the record date for the determination of stockholders entitled to notice of and to vote on any of the above transactions, is the beneficial owner, directly or indirectly, of more than five percent (5%) of any class of voting stock of the Corporation. For the purposes hereof, any person, firm, corporation or other entity shall be deemed to be the beneficial owner of any shares of voting stock of the Corporation which (i) it has the right to acquire pursuant to any agreement or upon exercise of conversion rights, warrants or options, or otherwise, or (ii) are owned, directly or indirectly (including shares deemed owned through the application of clause (i) above), by any other person, firm, corporation or other entity with which it has any agreement, arrangement or understanding with respect to the acquisition, holding, voting or disposition of stock of the Corporation, or which is its "affiliate" or "associate" as those terms are defined in the Rules and Regulations under the Securities Exchange Act of 1934.

IN WITNESS WHEREOF, the undersigned has executed this Amended and Restated Certificate of Incorporation on the 19 day of November, 1997.

MOBILE MINI, INC.

By______________________________
President

ATTEST:

____
Secretary

STATE OF ARIZONA)
)ss.
County of Maricopa)

The foregoing instrument was acknowledged before me this ___ day of

November, 1997.

____
Notary Public

My Commission Expires:

____

Exhibit 10.3

MOBILE MINI, INC.
AMENDED AND RESTATED
1994 STOCK OPTION PLAN
(as amended through November 12, 1997)

1. PURPOSE OF PLAN.

(a) General Purpose. The purpose of THE MOBILE MINI, INC. AMENDED AND RESTATED 1994 STOCK OPTION PLAN ("Plan") is to further the interests of Mobile Mini, Inc., a Delaware corporation (the "Corporation") and its stockholders by providing an incentive based form of compensation to the directors, officers, other key employees of the Corporation and providers of various services to the Corporation, and by encouraging such persons to invest in shares of the Corporation's Common Stock, thereby acquiring a proprietary interest in its business and an increased personal interest in its continued success and progress and ongoing inducement to remain in the Corporation's employ.

(b) Incentive Stock Options. Some one or more of the options granted under the Plan may be intended to qualify as an "incentive stock option" as defined in Section 422 of the Internal Revenue Code of 1986, as amended (the "Code"), and any grant of such an option shall clearly specify that such option is intended to so qualify. If no such specification is made, an option granted hereunder shall be intended to not qualify as an "incentive stock option," as previously defined.

(c) Adoption of and Amendments to the Plan. The Plan was initially adopted by the Board of Directors of the Corporation (the "Board") in August, 1994 and approved by the stockholders at the Corporation's 1994 annual meeting. In July, 1996, the Board adopted an amendment to the Plan to increase from 343,125 to 543,125 the number of shares of the Corporation's common stock, $.01 par value (the "Common Stock") issuable pursuant to options granted under the Plan, and the stockholders approved the amendment at the Corporation's 1996 annual meeting. On July 1, 1997, the Board adopted further amendments to the Plan, including amendments (i) increasing to 750,000 the number of shares of Common Stock issuable pursuant to options granted under the Plan, (ii) increasing from 3,000 to 7,500 the number of shares of Common Stock subject to options granted automatically to non-employee directors of the Corporation on each August 1, commencing August 1, 1997, and eliminating any limitation on the aggregate maximum number of shares that could be subject to options automatically granted, and (iii) limiting to 150,000 the maximum number of shares of Common Stock that may be granted to any salaried employee of the Corporation in any calendar year, in order to comply with Section 162(m) of the Code. The amendments were approved by the stockholders on November 12, 1997 at the Corporation's 1997 annual meeting. This document incorporates all amendments to the Plan which have been approved by the Board and the stockholders through November 12, 1997.

2. STOCK AND MAXIMUM NUMBER OF SHARES SUBJECT TO PLAN.

(a) Description of Stock and Maximum Shares Allocated. The stock subject to the provisions of the Plan and issuable upon exercise of options granted under the Plan are shares of Common Stock, $.01 par value, which may be either unissued or treasury shares, as the Board may from time to time determine. Subject to adjustments as provided in Section 7, the aggregate number of shares of Common Stock covered by the Plan and issuable upon exercise of all options granted hereunder shall be 750,000 shares, which shares shall be reserved for use upon the exercise of options to be granted from time to time. Provided, however, that in no event shall options to purchase more than 150,000 shares of Common Stock be granted to any salaried employee of the Company in any one year.

(b) Restoration of Unpurchased Shares. If an option expires or terminates for any reason prior to its exercise in full and before the term of the Plan expires, the shares subject to, but not issued under, such option and such shares shall again be available for other options thereafter granted.

3. ADMINISTRATION; AMENDMENTS.

(a) Administration by Committee.

(i) The Plan shall be administered by a committee of not less than two persons that also serve on the Board (the "Compensation

Committee"), with full power to administer the Plan, to interpret the Plan and to establish and amend rules and regulations for its administration. All members of the Compensation Committee shall not, during one year prior to service on the Compensation Committee, have been granted or awarded any equity securities of the Corporation or of any affiliate of the Corporation, or during such service on the Compensation Committee receive a grant or award of any equity securities of the Corporation or of any affiliate of the Corporation, except for grants or awards made (A) prior to registration of the Corporation's Common Stock under Section 12 of the Securities Exchange Act of 1934 or (B) pursuant to a plan which meets the conditions of Regulation ss.240.16b-3 of the Securities Exchange Act.

(ii) In accordance with Section 3(a)(i)(B) above, effective August 1, 1997 and on each August 1 thereafter throughout the term of this Plan, each of the members of the Compensation Committee and each other Director of the Corporation who is not an employee of the Corporation shall be granted an option to purchase 7,500 shares of Common Stock at 100% of the fair market value per share as determined in Section 3(b) below, as of the date of such grant. Such option shall vest and be non-forfeitable in the amount of 625 shares per month commencing on August 31 in the year of grant and in the amount of 625 shares on the last day of each month thereafter provided the person receiving such option remains a member of the Board of Directors. Any option granted under this Section 3(a)(ii) shall (A) be exercisable immediately in whole or in part upon the vesting thereof, (B) if not otherwise forfeited or terminated hereunder, expire if not

exercised prior to 5:00 p.m. Mountain Standard Time on the day preceding the tenth anniversary of the effective date of grant of such option and (C) be subject to all terms and provisions of this Plan.

(iii) In lieu of the grant of the option under Section 3(a)(ii), a member of the Compensation Committee may elect to be compensated in cash in the amount of $3,000 per annum, which amount will be payable to such member of the Compensation Committee $250 per month commencing August 31, 1997 and on the last day of each month thereafter so long as such person remains a member of the Board of Directors.

(b) Exercise Price. Upon the grant of any option, the Compensation Committee shall specify the exercise price for the shares issuable upon its exercise. In no event may an option exercise price per share be less than 100% of the fair market value per share of the Corporation's Common Stock on the date such option or right is granted. Fair market value on any particular day shall be determined as follows:

(i) If the shares of Common Stock are listed or admitted to trading on any securities exchange, the fair market value shall be the closing sales price on such day on the New York Stock Exchange on such other securities exchange on which such stock is then listed or admitted to trading, or if no sale takes place on such day on any such exchange, on the next preceding day on which sales occur;

(ii) If the shares of Common Stock are not then listed or admitted to trading on any securities exchange, the fair market value shall be the closing sales price on such day or, if no sale takes place on such day, on the next preceding day on which sales occur in the over-the-counter market as furnished by the National Association of Securities Dealers Automated Quotations ("NASDAQ"), or if NASDAQ at the time is not engaged in the business of reporting such prices, as furnished by any similar firm then engaged in such business and selected by the Board; or

(iii) If the shares of Common Stock are not then listed or admitted to trading in the over-the-counter market, the fair market value shall be the amount determined by the Board in a manner consistent with Treasury Regulation ss. 20.2031-2 promulgated under the Code or such other manner prescribed by the Secretary of the Treasury or the Internal Revenue Service.

(c) Interpretation. The interpretation and construction by the Compensation Committee of the terms and provisions of this Plan and of the agreements governing options and rights granted under the Plan shall be final and conclusive except for the grant of options or payment of cash to the members of the Compensation Committee which shall be governed by the Board. No member of the Compensation Committee shall be liable for any action taken or determination made in good faith.

(d) Amendments to Plan. The Compensation Committee may, without action on the part of the stockholders of the Corporation, make such amendments to, changes in and additions to the Plan as it may, from time to time, deem proper and in the best interests of the Corporation; provided that the Compensation Committee may not, without consent of the optionholder, take any action which disqualifies any option granted under the Plan as an incentive stock option for treatment as such or which affects or impairs the rights of the holder of any option outstanding under the Plan, and further provided that, except as provided in Section 7, the Board may not, without the approval of the Corporation's stockholders, (i) increase the aggregate number of shares of Common Stock subject to the Plan, (ii) change the class of persons eligible to receive options, (iii) modify the period within which options may be granted, (iv) modify the period within which options may be exercised, the exercise price or the terms upon which options may be exercised, or (iv) increase the material benefits accruing to participants under the Plan.

(e) Ratification By Compensation Committee. The Board may act in lieu of the Compensation Committee in administering, granting options under, construing and interpreting the Plan contingent upon and subject to ratification by the Compensation Committee.

4. PARTICIPANTS; DURATION OF PLAN.

(a) Eligibility and Participation. Options may be granted in the total amount for the period as allocated by the Board as provided in Section 4(b) below only to persons who at the time of grant are directors, key executive employees, key managerial employees, or key supervisory employees of the Corporation or to such other persons which provide services to the Corporation as determined by the Board, whether or not such persons are also members of the Board; provided, however, that no incentive stock option may be granted to a director of the Corporation unless such person is also a key executive employee, key managerial employee, or key supervisory employee of the Corporation.

(b) Allotment. The Board shall determine the aggregate number of shares of Common Stock which may be optioned from time to time but the Compensation Committee shall have sole authority to determine the number of shares and the recipient thereof to be optioned at any time. The Compensation Committee shall not be required to grant all options allocated by the Board for any given period if it determines, in its sole and exclusive judgment, that such grant is not in the best interests of the Corporation. The grant of an option to any person shall neither entitle such individual to, nor disqualify such individual from, participation in any other grant of options under the Plan.

(c) Duration of Plan. The term of the Plan, unless previously terminated by the Board, is ten years commencing on the date of adoption of the Plan by the Board. No option shall be granted under the Plan unless granted within ten years of the adoption of the Plan by the Board, but options outstanding on that date shall not be terminated or otherwise affected by virtue of the Plan's expiration.

5. TERMS AND CONDITIONS OF OPTIONS AND RIGHTS.

(a) Individual Agreements. Options granted under the Plan shall be evidenced by agreements in such form as the Board from time to time approves, which agreements shall substantially comply with and be subject to the terms of the Plan, including the terms and conditions of this Section 5.

(b) Required Provisions. Each agreement shall state (i) the total number of shares to which it pertains, (ii) the exercise price for the shares covered by the option, (iii) the time at which the option becomes exercisable, (iv) the scheduled expiration date of the option, (v) the vesting period(s) for such options, and (vi) the timing and conditions of issuance of any stock option exercise.

(c) Period. No option granted under the Plan shall be exercisable for a period in excess of ten years from the date of its grant, subject to earlier termination in the event of termination of employment, retirement or death of the holder as provided in Section 6 or otherwise set forth in the agreement granting the option. An option may be exercised in full or in part any time or from time to time during the term thereof, or provide for its exercise in stated installments at stated times during such term.

(d) No Fractional Shares. Options shall be granted and exercisable only for whole shares; no fractional shares will be issuable upon exercise of any option granted under the Plan.

(e) Method of Exercising Option. Options shall be exercised by written notice to the Corporation, addressed to the Corporation at its principal place of business. Such notice shall state the election to exercise the option and the number of shares with respect to which it is being exercised, and shall be signed by the person exercising the option. Such notice shall be accompanied (i) by the certificate described in Section 8(b) and (ii) by payment in full of the exercise price for the number of shares being purchased. Payment may be made in cash or by bank cashier's check or by tendering duly endorsed certificates for shares of the Corporation's Common Stock then owned by the optionholder. The Corporation shall deliver a certificate or certificates representing the option shares to the purchaser as soon as practicable after payment for those shares has been received. If an option is exercised pursuant to Section 6(c) by any person other than the optionholder, such notice shall be accompanied by appropriate proof of the right of such person to exercise the option. All shares that are purchased and paid for in full upon the exercise of an option shall be fully paid and non-assessable.

(f) No Rights of a Stockholder. An optionholder shall have no rights as a stockholder with respect to shares covered by an option. No adjustment will be made for dividends with respect to an option for which the record date is prior to the date a stock certificate is issued upon exercise of an option. Upon exercise of an option, the holder of the shares of Common Stock so received shall have all rights of a stockholder of the Corporation as of the date of issuance.

(g) Compliance with Law. No shares of Corporation Common Stock shall be issued or transferred upon the exercise of any option unless and until the following occurs:

(i)All legal requirements applicable to the issuance or transfer of such shares have been complied with; and

(ii) All requirements of any national securities exchange or association upon which the shares are listed, traded or quoted have been met, in each case to the satisfaction of the Board and free of any conditions unacceptable to the Compensation Committee. The Compensation Committee shall have the right to condition the issuance of any shares made to any person hereunder on such person's undertaking in writing to comply with such restrictions on his or her subsequent disposition of such shares as the Compensation Committee shall deem necessary or advisable as a result of any applicable law, regulation or official interpretation thereof, and a legend may be placed on the certificates representing such shares to reflect any such restriction.

(b) Other Provisions. The option agreements may contain such other provisions as the Board deems necessary to effectuate the sense and purpose of the Plan, including covenants on the holder's part not to compete and remedies to the Corporation in the event of the breach of any such covenant.

6. TERMINATION OF EMPLOYMENT; ASSIGNABILITY; DEATH.

(a) Termination of Employment. If any optionholder ceases to be a director or employee of the Corporation, or ceases to render services pursuant to a consulting, management or other agreement, other than for death, disability or discharge for cause, such holder (or its successors in the case of the holder's death after the termination of employment or directorship) may, within three months after the date of termination, but in no event after the stated expiration date of the option, purchase some or all of the shares with respect to which such optionholder was entitled to exercise such option or exercise the rights which such holder held, on the date such employment or directorship terminated and the option shall thereafter be void for all purposes. Any termination of an agreement pursuant to which services are rendered to the Corporation by any party who is an optionholder, without a renewal of that agreement or entry into a similar successor agreement, may be treated as a termination of the employment of the third party.

(b) Assignability. No option granted under the Plan or the privileges conferred thereby shall be assignable or transferable by a holder other than by will or the laws of descent and distribution, and such option shall be exercisable by such holder during the lifetime of the holder only.

(c) Disability. If the employment or directorship of the optionholder is terminated due to disability, the optionholder may exercise the options, in whole or in part, to the extent they were exercisable on the date when the optionholder's employment or directorship terminated, at any time prior to the expiration date of the options or within one year of the date of termination of employment or directorship, whichever is earlier.

(d) Discharge for Cause. If the employment or directorship of the optionholder with the Corporation is terminated due to discharge for cause, the options shall terminate upon receipt by the optionholder of notice of such termination or the effective date of the termination, whichever is earlier. Discharge for cause shall include discharge for personal dishonesty, willful misconduct in performance of duties, failure, impairment or inability to perform required duties, inefficiencies or omissions in performing required duties, breach of fiduciary duty or conviction of any felony or crime of moral turpitude. The Compensation Committee shall have the sole and exclusive right to determine whether the optionholder has been discharged for cause for purposes of the Plan and the date of such discharge.

(e) Death of Holder. If an optionholder dies while in the Corporation's employ, an option shall be exercisable until the stated expiration date thereof by the person or persons ("successors") to whom the holder's rights pass under will or by the laws of descent and distribution, but only to the extent that the holder was entitled to exercise the option at the date of death. An option may be exercised (and payment of the option price made in full) by the successors only after written notice to the Corporation, specifying the number of shares to be purchased or rights to be exercised. Such notice shall comply with the provisions of Section 5(e), and shall be accompanied by the certificate required by Section 8(b).

7. CERTAIN ADJUSTMENTS.

(a) Capital Adjustments. Except as limited by Section 422 of the code, the aggregate number of shares of Common Stock subject to the Plan, the number of shares covered by outstanding options, and the price per share stated in such options shall be proportionately adjusted for any increase or decrease in the number of outstanding shares of Common Stock of the Corporation resulting from a subdivision or consolidation of shares or any other capital adjustment or the payment of a stock dividend or any other increase or decrease in the number of such shares effected without receipt by the Corporation of consideration therefor in money, services or property.

(b) Mergers, Etc. Except as limited by the provisions of Section 422 of the Code, if the Corporation is the surviving corporation in any merger or consolidation, any option granted under the Plan shall pertain to and apply to the securities to which a holder of the number of shares of Common Stock subject to the option would have been entitled. A dissolution or liquidation of the Corporation shall cause every option outstanding hereunder to terminate, unless specifically provided otherwise by the Board. A merger or consolidation in which the Corporation is not the surviving corporation shall also cause every option outstanding hereunder to terminate, unless specifically provided otherwise by the Board, but each holder shall have the right immediately prior to a merger or consolidation in which the Corporation is not the surviving corporation, to exercise such option in whole or in part without regard to any vesting requirements or installment provisions contained in the option agreement; provided that if the number of shares qualified as being issued under an incentive stock option plan at a similar price is afforded a holder under this Plan, subject to proportional adjustment pursuant to the merger or consolidation agreement, then such incentive stock options outstanding hereunder may, but shall not be required to, be terminated.

8. DELIVERY OF STOCK; LEGENDS; REPRESENTATIONS.

(a) Legend on Certificates. All certificates representing shares of Common Stock issued upon exercise of options granted under the Plan shall be endorsed with a legend reading as follows:

> The shares of Common Stock evidenced by this

certificate have been issued to the registered owner in reliance upon written representations that these shares have been purchased solely for investment. These shares may not be sold, transferred or assigned unless in the option of the Corporation and its legal counsel such sale, transfer or assignment will not be in violation of the Securities Act of 1933, as amended, and the Rules and Regulations thereunder.

(b) Private Offering for Investment Only. The options are and shall be made available only to a limited number of present and future key executives and key employees who have knowledge of the Corporation's financial condition, management and its affairs. The Plan is not intended to provide additional capital for the Corporation, but to encourage stock ownership among the Corporation's key personnel. By the act of accepting an option, each optionholder agrees (i) that, if he or his successors exercise his option, he or his successors will purchase the subject shares solely for investment and not with any intention at such time to resell or redistribute those shares, and (ii) that he or his successors will confirm such intention by an appropriate certificate at the time the option is exercised. However, the neglect or failure to execute such a certificate shall not limit or negate the foregoing agreement.

(c) Registration Statement. If a Registration Statement covering the shares of Common Stock issuable upon the exercise of options granted under the Plan is filed under the Securities Act of 1933, as amended, and is declared effective by the Securities and Exchange Commission, the provisions of Section 8(a) relating to endorsement of a restrictive legend and the provisions of Securities 8(b) relating to investment covenants shall terminate during the period that the Registration Statement, as periodically amended, remains effective.

9. APPLICATION OF FUNDS.

The proceeds received by the Corporation from the sale of Common Stock pursuant to the exercise of options will be used for general corporate purposes.

Exhibit 10.18

SECOND AMENDMENT TO LEASE

THIS SECOND AMENDMENT TO LEASE (the "Second Amendment") amends that certain Lease entered into as of January 1, 1994 by and between Landlord and Tenant related to the Premises located at 2660 North Locust in Rialto, California, as previously amended by an Amendment to Lease, dated as of January 1, 1994 (the Lease and Amendment to Lease are collectively referred to hereinafter as the "Original Lease"). Unless specified to the contrary herein, all capitalized terms in this Second Amendment shall have the meanings set forth for such terms in the Original Lease. The terms of this Second Amendment are incorporated into and shall be effective as of the effective date of the Original Lease.

1. Section 1.3 is amended in its entirety to read as follows:

   1.3 Term. The term of this Lease shall commence on January 1, 1994 (the "Commencement Date") and shall expire, unless extended as provided in Section 3.3 on April 1, 2011.

2. Attachment "A" is deleted in its entirety and replaced with Attachment "A" hereto.

3. Except as amended herein, the terms of the Original Lease shall remain in full force and effect and the terms of this Second Amendment and the Original Lease as amended hereby shall bind, extend to and inure to the benefit of the respective heirs, legal representatives and successors and assigns of both Landlord and Tenant; provided, however, that this paragraph shall not permit any transfer contrary to the provisions of Article 20 of the Original Lease.

IN WITNESS WHEREOF, the parties have duly executed the Second Amendment as of the 1st day of June 1996.

LANDLORD:

MOBILE MINI SYSTEMS, INC.,
a California corporation

By:--------------------------------
Richard E. Bunger, President

TENANT:

MOBILE MINI, INC.,
a Delaware corporation

By:--------------------------------
Richard E. Bunger, President

Exhibit 11

MOBILE MINI, INC.

STATEMENT RE: COMPUTATION OF EARNINGS PER SHARE

	Year Ended December 31,		
	1997	1996	1995
BASIC:			
Common shares outstanding, beginning of year	6,739,324	4,835,000	4,835,000
Effect of weighting shares:			
Weighted common shares issued in 1997	12,823	--	--
Effect of conversion of Series A Convertible Preferred Stock	--	1,902,592	--
Weighted average number of common shares outstanding	6,752,147	6,737,592	4,835,000
Net income (loss) available for common stock	$ 2,200,396	$ 70,222	$ (473,205)
Earnings (loss) per share	$ 0.33	$ 0.01	$ (0.10)
DILUTED:			
Common shares outstanding, beginning of year	6,739,324	4,835,000	4,835,000
Effect of weighting shares:			
Weighted common shares issued in 1997	12,823	--	--
Employee stock options	48,156	6,637	--
Effect of conversion of Series A Convertible Preferred Stock	--	1,902,592	--
Weighted average number of common and common equivalent shares outstanding	6,800,303	6,744,229	4,835,000
Net income (loss) available for common stock (Note 1)	$ 2,200,396	$ 70,222	$ (473,205)
Earnings (loss) per share	$ 0.32	$ 0.01	$ (0.10)

Note 1 - 1996 Earnings per share calculated after effect of extraordinary item

Exhibit 21

MOBILE MINI, INC.
Re: Subsidiaries of Mobile Mini, Inc.

Name of Subsidiary	Jurisdiction of Incorporation	Percent Ownership by MMI
Mobile Mini I, Inc.	Arizona	100%
Delivery Design Systems, Inc.(1)	Arizona	100%

Note 1 - An inactive corporation.

Exhibit 23

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants, we hereby consent to the incorporation by reference of our report dated February 25, 1998, included in this Form 10-K into the Company's previously filed Registration Statements File No. 333-2868 and 333-41495.

ARTHUR ANDERSEN LLP

Phoenix, Arizona,
February 25, 1998.

<ARTICLE> 5
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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE CONSOLIDATED BALANCE SHEET AT DECEMBER 31, 1997 AND THE RELATED CONSOLIDATED STATEMENTS OF INCOME AND OF CASH FLOWS FOR THE TWELVE MONTHS ENDED DECEMBER 31, 1997 OF MOBILE MINI, INC. AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS. THIS EXHIBIT SHALL NOT BE DEEMED FILED FOR THE PURPOSE OF SECTION 11 OF THE SECURITIES ACT OF 1933 AND SECTION 18 OF THE SECURITIES EXCHANGE ACT OF 1934, OR OTHERWISE SUBJECT TO THE LIABILITY OF SUCH SECTIONS, NOR SHALL IT BE DEEMED A PART OF ANY OTHER FILING WHICH INCORPORATES THIS REPORT BY REFERENCE, UNLESS SUCH OTHER FILING EXPRESSLY INCORPORATES THIS EXHIBIT BY REFERENCE.
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The information has been prepared in accordance with SFAS No. 128, and therefore basic and diluted EPS have been entered in place of primary and fully dilutive, respectively.
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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE CONSOLIDATED BALANCE SHEET AT DECEMBER 31, 1996 AND THE RELATED CONSOLIDATED STATEMENTS OF INCOME AND OF CASH FLOWS FOR THE TWELVE MONTHS ENDED DECEMBER 31, 1996 OF MOBILE MINI INC., IN ADDITION, CERTAIN ENTRIES HAVE BEEN AMENDED FROM THE PREVIOUS FINANCIAL DATA SCHEDULE FILED FOR THIS PERIOD. THIS SCHEDULE IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS. THIS EXHIBIT SHALL NOT BE DEEMED FILED FOR THE PURPOSE OF SECTION 11 OF THE SECURITIES ACT OF 1933 AND SECTION 18 OF THE SECURITIES EXCHANGE ACT OF 1934, OR OTHERWISE SUBJECT TO THE LIABILITY OF SUCH SECTIONS, NOR SHALL IT BE DEEMED A PART OF ANY OTHER FILING WHICH INCORPORATES THIS REPORT BY REFERENCE, UNLESS SUCH OTHER FILING EXPRESSLY INCORPORATES THIS EXHIBIT BY REFERENCE.
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The information has been prepared in accordance with SFAS No. 128, and therefore basic and diluted EPS have been entered in place of primary and fully dilutive, respectively.
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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE CONSOLIDATED BALANCE SHEET AT DECEMBER 31, 1995 AND THE RELATED CONSOLIDATED STATEMENTS OF INCOME AND OF CASH FLOWS FOR THE TWELVE MONTHS ENDED DECEMBER 31, 1995 OF MOBILE MINI INC., IN ADDITION, CERTAIN ENTRIES HAVE BEEN AMENDED FROM THE PREVIOUS FINANCIAL DATA SCHEDULE FILED FOR THIS PERIOD. THIS SCHEDULE IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS. THIS EXHIBIT SHALL NOT BE DEEMED FILED FOR THE PURPOSE OF SECTION 11 OF THE SECURITIES ACT OF 1933 AND SECTION 18 OF THE SECURITIES EXCHANGE ACT OF 1934, OR OTHERWISE SUBJECT TO THE LIABILITY OF SUCH SECTIONS, NOR SHALL IT BE DEEMED A PART OF ANY OTHER FILING WHICH INCORPORATES THIS REPORT BY REFERENCE, UNLESS SUCH OTHER FILING EXPRESSLY INCORPORATES THIS EXHIBIT BY REFERENCE.

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The information has been prepared in accordance with SFAS No. 128, and therefore basic and diluted EPS have been entered in place of primary and fully dilutive, respectively.

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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE CONSOLIDATED BALANCE SHEET AT SEPTEMBER 30, 1997 AND THE RELATED CONSOLIDATED STATEMENTS OF INCOME AND OF CASH FLOWS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 1997 OF MOBILE MINI INC., AS RESTATED PURSUANT TO STATEMENT OF FINANCIAL ACCOUNTING STANDARDS NO. 128, EARNINGS PER SHARE ("SFAS NO. 128"). THIS SCHEDULE IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS. NO OTHER QUARTERLY FINANCIAL STATEMENTS FOR THE COMPANY'S FISCAL YEAR ENDED DECEMBER 31, 1997 WERE RESTATED AS A RESULT OF SFAS NO. 128. THIS EXHIBIT SHALL NOT BE DEEMED FILED FOR THE PURPOSE OF SECTION 11 OF THE SECURITIES ACT OF 1933 AND SECTION 18 OF THE SECURITIES EXCHANGE ACT OF 1934, OR OTHERWISE SUBJECT TO THE LIABILITY OF SUCH SECTIONS, NOR SHALL IT BE DEEMED A PART OF ANY OTHER FILING WHICH INCORPORATES THIS REPORT BY REFERENCE, UNLESS SUCH OTHER FILING EXPRESSLY INCORPORATES THIS EXHIBIT BY REFERENCE.

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The information has been prepared in accordance with SFAS No. 128, and therefore basic and diluted EPS have been entered in place of primary and fully dilutive, respectively.

</FN>