

MOBILE MINI INC
Form 10-K/A
March 22, 2006

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**U.S. SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
Form 10-K/A
Amendment No. 2
ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2005.
Commission File Number 1-12804
(Exact Name of Registrant as Specified in its Charter)**

Delaware
*(State or other jurisdiction of
incorporation or organization)*

86-0748362
(IRS Employer Identification No.)

7420 S. Kyrene Road, Suite 101
Tempe, Arizona 85283
(Address of Principal Executive Offices)
(480) 894-6311
(Registrant's Telephone Number)

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

<i>Title of Class</i>	<i>Name of Each Exchange on Which Registered</i>
Common Stock, \$.01 par value	Nasdaq National Market
Preferred Share Purchase Rights	

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark 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 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.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):
Large accelerated filer Accelerated filer Non-accelerated filer

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

The aggregate market value on June 30, 2005 of the voting stock owned by non-affiliates of the registrant was approximately \$495.1 million.

As of March 13, 2006, there were outstanding 30,638,650 shares of the issuer's common stock, par value \$.01.

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EXPLANATORY NOTE

This Amendment No. 2 on Form 10-K/A to our annual report on Form 10-K for the year ended December 31, 2005 as filed with the Securities and Exchange Commission on March 16, 2006 (the Annual Report on Form 10-K), is being filed to correct computational errors relating to share ownership as disclosed in the Security Ownership of Certain Beneficial Owners and Management table with respect to two directors (Jeffrey S. Goble and Stephen G. Bunger) and Bunger Holdings, L.L.C. As a result of these changes the information included in the All directors and executive officers as a group row was also revised. In addition, we have revised the Fees Billed by Ernst & Young LLP table to revise the information in the 2005 column. Except as described above, no other amendments are being made to the Annual Report on Form 10-K. This Amendment No. 2 to the Annual Report on Form 10-K does not reflect events occurring after the March 16, 2006 filing of our Annual Report on Form 10-K or modify or update the disclosure contained in the Annual Report on Form 10-K or Amendment No. 1 to the Annual Report on Form 10-K in any way other than as required to reflect the amendments discussed above and reflected below.

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Mobile Mini maintains the 1994 Stock Option Plan (the 1994 Plan) and the 1999 Stock Option Plan (the 1999 Plan) pursuant to which it may grant equity awards to eligible persons. The 1994 Plan expired in 2003 and no additional options may be granted thereunder. The following table summarizes our equity compensation plan information as of December 31, 2005, after giving effect to a two-for-one stock split. Information is included for both equity compensation plans approved by Mobile Mini s shareholders and equity plans not approved by our shareholders.

Plan category	Common shares to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Common shares remaining available for future issuance under equity compensation plans (excluding shares reflected in column (a))
	(a)	(b)	(c)
Equity compensation plans approved by Mobile Mini shareholders (1)	2,963,984	\$ 14.00	360,564
Equity compensation plans not approved by Mobile Mini shareholders	-0-	-0-	-0-
Totals	2,963,984	\$ 14.00	360,564

(1) Of these shares, options to purchase 169,200 shares were outstanding under the 1994 Plan, and options to purchase 2,794,784 shares were outstanding

under the 1999
Plan.

On March 13, 2006, the closing price of Mobile Mini's common stock as reported by the Nasdaq National Market was \$ 27.00.

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth information as of March 13, 2006 with respect to the beneficial ownership of shares of our common stock by:

each person we know to be the beneficial owner of 5% or more of the outstanding shares of common stock;

each of our directors, director nominees and named executive officers; and

all of our named executive officers and directors as a group.

The information included within the table includes beneficial ownership after giving effect to the two-for-one stock split.

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Beneficial ownership is determined in accordance with Rule 13d-3 under the Securities Exchange Act of 1934, as amended, and generally includes voting or investment power over securities. Under this rule, a person is deemed to be the beneficial owner of securities that can be acquired by such person within 60 days of March 13, 2006 upon the exercise of options. Each beneficial owner's percentage ownership is determined by assuming that all options held by such person that are exercisable within 60 days of March 13, 2006 have been exercised. Except in cases where community property laws apply or as indicated in the footnotes to this table, we believe that each stockholder identified in the table possesses sole voting and investment power over all shares of common stock shown as beneficially owned by the stockholder.

Name	Number	Percent
<i>Directors and Executive Officers:</i>		
Bunger Holdings, L.L.C. (1)	416,000	1.4%
Steven G. Bunger (2)	1,080,467	3.4%
Jeffrey S. Goble (3)	2,500	*
Deborah K. Keeley (4)	71,999	*
Ronald J. Marusiak (5)	327,556	1.1%
Stephen A McConnell (6)	125,500	*
Lawrence Trachtenberg (7)	422,830	1.4%
Michael L. Watts (8)	11,250	*
All directors and executive officers as a group (7 persons) (9)	2,042,102	6.4%
<i>5% Holders:</i>		
Columbia Wanger Asset Management, L.P. (10)	1,700,000	5.5%
Luther King Capital Management Corporation (11)	1,649,258	5.4%
Smith Group (12)	1,544,296	5.0%
T. Rowe Price Associates, Inc. (13)	2,433,368	7.9%
TimesSquare Capital Management, LLC (14)	2,329,178	7.6%

* Less than 1%.

Unless otherwise noted, the address of each person named in the table is 7420 South Kyrene Road, Suite 101, Tempe, Arizona 85283.

- (1) The members of Bunger Holdings, L.L.C. are Steven G. Bunger, Carolyn A. Clawson, Michael J. Bunger, Jennifer Blackwell and Susan Keating, who are siblings.
- (2) Includes 104,000 shares owned by Bunger Holdings, L.L.C.; 218,590 shares owned by REB/BMB Family Limited Partnership; 30,000 shares of common stock held directly; 6,543 shares of common stock held indirectly in the Mobile Mini 401(K) plan; 688,000 shares subject to exercisable options; and 33,334 shares of restricted stock which are forfeitable until vested (shares of restricted stock vest in equal annual installments on the anniversary of the award date).
- (3) Includes 2,500 shares subject to exercisable options.
- (4) Includes 4,999 shares of common stock held indirectly in the Mobile Mini 401(K) plan; 57,000 shares subject to exercisable options and 10,000 shares of restricted stock which are forfeitable until vested (shares of restricted stock vest in equal annual installments on the anniversary of the award date).
- (5) Includes 132,000 shares held by a Profit Sharing Plan and Trust of which Mr. Marusiak is Trustee and Plan Administrator. Mr. Marusiak disclaims any beneficial ownership of these shares. Also includes 26,800 shares held by Mr. Marusiak's children, 45,506 shares held by Mr. Marusiak and his wife, and 123,250 shares subject to exercisable options.

(6) Includes 39,250 shares of common stock held directly and 86,250 shares subject to exercisable options.

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- (7) Includes 58,122 shares of common stock, of which 51,666 are held directly and 6,675 shares of common stock held indirectly in the Mobile Mini 401(K) plan, 364,454 shares subject to exercisable options and 26,666 shares of restricted stock which are forfeitable until vested (shares of restricted stock vest in equal annual installments on the anniversary of the award date).
- (8) Includes 11,250 shares of common stock subject to exercisable options.
- (9) Includes 639,398 shares of common stock; 1,332,704 shares subject to exercisable options and 70,000 shares of restricted stock which are forfeitable until vested (shares of restricted stock vest in equal annual installments on the anniversary of the award date).
- (10) Based solely on the information provided in Amendment No. 5 to Schedule 13G filed with the Securities and Exchange Commission dated February 14, 2006 by Columbia Wanger Asset Management, L.P. (WAM) and WAM Acquisition GP, Inc. (WAM GP). WAM is an Investment Adviser registered under the Investment Advisers Act of 1940 and WAM GP is the general partner of WAM. Each of WAM and WAM GP has shared voting power and shared dispositive power with respect to 1,700,000 shares. Included within the 1,700,000 shares reported by WAM and WAM GP are approximately 1,642,000 shares held by Columbia Acorn Trust, a Massachusetts business trust that is advised by WAM. The address of principal business offices for WAM and WAM GP is 227 West Monroe Street, Suite 3000, Chicago, Illinois 60606.
- (11) Based on the information provided in Amendment No. 2 to Schedule 13G filed by Luther King Capital Management Corporation (Luther King) with the Securities and Exchange Commission dated February 10, 2006. Luther King is an Investment Adviser registered under Section 203 of the Investment Advisers Act of 1940 and has sole voting and dispositive power over 1,649,258 shares. The business address of Luther King is 301 Commerce Street, Suite 1600, Fort Worth, TX 76102.
- (12) Based on the information provided in Amendment No. 5 to Schedule 13G filed by Thomas W. Smith and Scott J. Vassalluzzo, with the Securities and Exchange Commission dated February 14, 2006. Of the 1,544,296 shares, each of Thomas W. Smith and Scott J. Vassalluzzo has shared voting power and shared investment power with respect to 1,313,616 shares. In addition, Thomas W. Smith has sole voting and sole investment power with respect to 230,680 shares. The principal business office of each Thomas W. Smith and Scott J. Vassalluzzo is 323 Railroad Avenue, Greenwich, Connecticut 06830.
- (13) Based solely on the information provided in Amendment No. 7 to Schedule 13G jointly filed by T. Rowe Price Associates, Inc. and T. Rowe Price New Horizons Fund, Inc. (collectively the Reporting Persons) with the Securities and Exchange Commission dated February 14, 2006. Of the 2,433,368 shares, T. Rowe Price Associates, Inc. has sole voting power with respect to 428,600 shares and sole dispositive power with respect to 2,433,368 shares, and T. Rowe Price New Horizons Fund, Inc. has sole voting power with respect to 1,984,768 shares. Each of the Reporting Persons is an Investment Adviser registered under the Investment Advisers Act of 1940 and an Investment Company registered under Section 8 of the Investment Company Act of 1940 and, as such, has beneficial ownership of the shares through the investment discretion it exercises over its clients accounts. In each instance, the Reporting Persons clients have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the shares. No individual client s holdings of the shares are more than five percent of Mobile Mini s outstanding shares of common stock. The business address for the Reporting Persons is 100 E. Pratt Street, Baltimore, Maryland 21202.
- (14) Based solely on the information provided in Amendment No. 3 to Schedule 13G filed by TimesSquare Capital Management, LLC (TimesSquare) with the Securities and Exchange Commission dated February 10, 2006. Of the 2,329,178 shares, TimesSquare has sole dispositive power over 2,329,178 and sole voting power with respect

to 2,102,778. TimesSquare is an Investment Adviser registered under Section 203 of the Investment Advisers Act of 1940 and, in its role as investment advisor, has shared voting and investment power with respect to the 2,329,178 shares. TimesSquare's clients have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the shares. No individual client's holdings of the shares are more than five percent of Mobile Mini's outstanding shares of common stock. The business address of TimesSquare is Four Times Square, 25th Floor, New York, NY 10036.

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As provided by the Audit Committee's charter, all services to be provided by Ernst & Young LLP are pre-approved by the Audit Committee, including audit services, audit-related services, tax services and certain other services.

Fees Billed By Ernst & Young LLP

The following table shows the fees that Mobile Mini paid or accrued for the audit and other services provided by Ernst & Young LLP for fiscal years 2005 and 2004.

	2005	2004
Audit fees	\$ 720,300	\$ 783,300
Audit-related fees	-0-	24,700
Tax fees	70,600	45,200
All other fees	-0-	-0-
Total	\$ 790,900	\$ 853,200

Audit fees. This category includes the audit of our annual financial statements, review of financial statements included in our Form 10-Q quarterly reports, and services that are normally provided by the independent registered public accounting firms in connection with statutory and regulatory filings or engagements for those fiscal years.

Audit-related fees. Audit-related services primarily consist of assistance with internal control documentation.

Tax fees. This category consists of professional services rendered by Ernst & Young LLP, primarily in connection with our tax compliance activities, including technical and tax advice related to the preparation of tax returns. The Audit Committee has considered whether the provision by Ernst & Young LLP of the non-audit services described above is compatible with maintaining the independence of Ernst & Young LLP. The Audit Committee believes that such non-audit services provided by Ernst & Young LLP is compatible with maintaining Ernst & Young LLP's independence.

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PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES.

(a) Exhibits:

Exhibit Number	Description
31.1	Certification of Chief Executive Officer pursuant to Item 601(b)(31) of Regulation S-K. (Filed herewith).
31.2	Certification of Chief Financial Officer pursuant to Item 601(b)(31) of Regulation S-K. (Filed herewith).

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SIGNATURES

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: March 22, 2006

By: /s/ Lawrence Trachtenberg

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

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EXHIBIT INDEX

Exhibit Number	Description
31.1	Certification of Chief Executive Officer pursuant to Item 601(b)(31) of Regulation S-K. (Filed herewith).
31.2	Certification of Chief Financial Officer pursuant to Item 601(b)(31) of Regulation S-K. (Filed herewith).