



DIVISION OF
CORPORATION FINANCE

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549-4631

May 10, 2011

By facsimile to (650) 838-4350 and U.S. Mail

Mr. Masaaki (John) Nishibori
President and Chief Executive Officer
CAI International, Inc.
Steuart Tower
1 Market Plaza, Suite 900
San Francisco, CA 94105

Re: CAI International, Inc.
Registration Statement on Form S-3
Filed April 15, 2011
File No. 333-173540

Dear Mr. Nishibori:

We have limited our review of your registration statement to those issues that we have addressed in our comments. We may ask you in some of our comments to provide us information so that we may better understand your disclosure.

Please respond to this letter by amending your registration statement and providing the requested information. Where you do not believe that our comments apply to your facts and circumstances or do not believe an amendment is appropriate, please tell us why in your response.

After reviewing any amendment to your registration statement and the information you provide in response to these comments, we may have additional comments.

General

1. We note the reference to preferred share purchase rights in footnote (2) to the calculation of registration fee table. Please register the rights as a separate security. For guidance, you may wish to refer to Question 116.16 in the Securities Act Forms section of our "Compliance and Disclosure Interpretations" available on the Commission's website.
2. We note the disclosure under "Conversion Rights" on page 24 that the convertible debt securities are convertible into common stock or "other securities." Please confirm that any

Mr. Masaaki (John) Nishibori
May 10, 2011
Page 2

other securities into which the convertible debt securities are convertible are being registered under this registration statement.

Exhibit 5.1

3. Please provide written confirmation that counsel concurs with our understanding that the reference to the Delaware General Corporation Law in the penultimate paragraph includes the statutory provisions, including judicial decisions interpreting those laws.

Closing

As appropriate, please amend your registration statement in response to these comments. You may wish to provide us marked courtesy copies of the amendment to expedite our review. Please furnish a cover letter with your amendment that keys your responses to our comments and provides any requested information. Detailed cover letters greatly facilitate our review. Please understand that we may have additional comments after review of your amendment and responses to our comments.

We urge all persons who are responsible for the accuracy and adequacy of the disclosures in the filing to be certain that the filing includes all information required under the Securities Act of 1933 and that they have provided all information that investors require for an informed investment decision. Since the company and its management are in possession of all facts relating to a company's disclosures, they are responsible for the adequacy and accuracy of the disclosures that they have made.

Notwithstanding our comments, when the registrant and co-registrants request acceleration of the effective date of the pending registration statement, they should furnish a letter at the time of the request acknowledging that:

- Should the Commission or the staff, acting pursuant to delegated authority, declare the filing effective, it does not foreclose the Commission from taking any action with respect to the filing.
- The action of the Commission or the staff, acting pursuant to delegated authority, in declaring the filing effective, does not relieve the registrant and co-registrants from their full responsibility for the adequacy and accuracy of the disclosure in the filing.

Mr. Masaaki (John) Nishibori
May 10, 2011
Page 3

- The registrant and co-registrants may not assert staff comments and the declaration of effectiveness as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

Also, please be advised that the Division of Enforcement has access to all information that you provide to the staff of the Division of Corporation Finance in connection with our review of your filing or in response to our comments on your filing.

We will consider a written request for acceleration of the effective date of the registration statement as confirmation of the fact that those requesting acceleration are aware of their respective responsibilities under the Securities Act of 1933 and the Securities Exchange Act of 1934 as they relate to the proposed public offering of the securities specified in the above registration statements. We will act on the request and, pursuant to delegated authority, grant acceleration of the effective date.

We direct your attention to Rules 460 and 461 regarding requesting acceleration of a registration statement. Please allow adequate time after the filing of any amendment for further review before submitting a request for acceleration. Please provide this request at least two business days in advance of the requested effective date.

You may direct questions on comments and disclosure issues to Edward M. Kelly, Senior Counsel, at (202) 551-3728 or Dietrich A. King, Staff Attorney, at (202) 551-3338.

Very truly yours,

Pamela A. Long
Assistant Director

cc: Edward J. Wes, Jr., Esq.
Sonny Allison, Esq.
Perkins Coie LLP
3150 Porter Drive
Palo Alto, CA 94304