

MOBILE MINI INC
Form 11-K
June 25, 2010

Table of Contents

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 11-K**

- þ **ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the fiscal year ended: December 31, 2009

 - o **TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from _____ to _____
Commission file Number 1-12804
MOBILE MINI, INC. PROFIT SHARING PLAN AND TRUST
(Full title of the Plan)
MOBILE MINI, INC.
(Name of the issuer of the securities held pursuant to the Plan)
7420 S. KYRENE ROAD, SUITE 101
TEMPE, ARIZONA 85283
(Address of principal executive office of the issuer)
-

Table of Contents

MOBILE MINI, INC.
PROFIT SHARING PLAN AND TRUST

Financial Statements
And
Supplemental Schedule
December 31, 2009 and 2008

MOBILE MINI, INC.
PROFIT SHARING PLAN AND TRUST
Table of Contents

	Page
<u>Report of Independent Registered Public Accounting Firm</u>	1
<u>Statements of Net Assets Available for Benefits as of December 31, 2009 and 2008</u>	2
<u>Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2009</u>	3
<u>Notes to Financial Statements</u>	4
<u>Supplemental Schedule</u>	14
<u>Schedule H, line 4(i); Schedule of Assets (Held at End of Year)</u>	15

Exhibits

Exhibit 23

- * Other Schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.
-

Table of Contents

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Audit Committee and Administrative Committee of
MOBILE MINI, INC. PROFIT SHARING PLAN AND TRUST

We have audited the accompanying statements of net assets available for benefits of Mobile Mini, Inc. Profit Sharing Plan and Trust (the Plan) as of December 31, 2009 and 2008, and the related statement of changes in net assets available for benefits for the year ended December 31, 2009. These financial statements are the responsibility of the Plan s management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan s internal control over financial reporting. Accordingly we express no such opinion. 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 net assets available for benefits of Mobile Mini, Inc. Profit Sharing Plan and Trust as of December 31, 2009 and 2008, and the changes in net assets available for benefits for the year ended December 31, 2009 in conformity with U.S. generally accepted accounting principles.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental Schedule of Assets (Held at End of Year) is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the Department of Labor s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan s management. The supplemental information has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ Mayer Hoffman McCann P.C.
Phoenix, Arizona
June 25, 2010

Table of Contents

MOBILE MINI, INC.
PROFIT SHARING PLAN AND TRUST
Statements of Net Assets Available for Benefits
as of December 31, 2009 and 2008

	2009	2008
Assets:		
Investments at fair value	\$ 9,654,995	\$ 8,806,722
Participant loans	450,108	617,107
Total investments at fair value	10,105,103	9,423,829
Total assets	10,105,103	9,423,829
Liabilities:		
Excess employee deferrals	(131,476)	(72,055)
Net assets available for benefits, at fair value	9,973,627	9,351,774
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(31,566)	65,251
Net assets available for benefits	\$ 9,942,061	\$ 9,417,025

The accompanying notes are an integral part of these statements.

Table of Contents

MOBILE MINI, INC.
 PROFIT SHARING PLAN AND TRUST
 Statement of Changes in Net Assets Available for Benefits
 for the Year Ended December 31, 2009

Additions to net assets attributed to:

Contributions:	
Participant	\$ 1,258,324
Rollover	9,465
Company	162,315
Total contributions	1,430,104
Investment income	
Net appreciation in fair value of investments	1,110,582
Interest and dividends	121,777
Total investment income	1,232,359
Total additions	2,662,463
Deductions from net assets attributed to:	
Benefits paid to participants	2,134,091
Administrative fees	3,336
Total deductions	2,137,427
Net increase in net assets available for benefits	525,036
Net assets available for benefits:	
Beginning of year	9,417,025
End of year	\$ 9,942,061

The accompanying notes are an integral part of these statements.

Table of Contents

MOBILE MINI, INC.
PROFIT SHARING PLAN AND TRUST
Notes to Financial Statements

Note 1 Plan Description

The following is only a general description of the Mobile Mini, Inc. Profit Sharing Plan and Trust (the Plan). Participants should refer to the Plan agreement for a more complete description of the Plan s provisions.

General The Plan is a defined contribution plan which was originally adopted by Mobile Mini, Inc. (the Company or Plan Sponsor) in 1994 and has been amended from time to time since that date. Participation in the Plan is open to all eligible employees of the Company (individually, Participant and collectively, Participants). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Effective January 1, 2008, Participants have the ability to request loans, hardship withdrawals or in-service withdrawals from their vested account balances during quarterly blackout periods. Only funds from an active employee s other investment options (not Mobile Mini stock in the Plan) can be used to provide the funds for the loan or withdrawal.

Trustee The Plan has engaged Capital Bank & Trust (the Trustee or CB&T) as Trustee to the Plan. The Plan has engaged American Funds Distributors, Inc., to provide recordkeeping, custodial and administrative services to the Plan, and all Plan assets are held in trust with the Trustee.

Eligibility Employees are eligible to participate in the Plan upon meeting the following criteria: (1) one year of service and (2) having attained age 21. Employees of acquired companies, who meet the eligibility requirements of the Plan, may participate immediately upon acquisition. There were 644 and 699 active participants in the Plan as of December 31, 2009 and 2008, respectively.

Contributions Participants may contribute any percentage of their annual compensation on a before-tax basis, provided the amounts do not exceed the annual limit imposed by the Internal Revenue Service (IRS). Such contributions are withheld by the Company from each Participant s compensation and deposited with the Trustee to be applied to the appropriate fund in accordance with the Participant s directives. The Company provides a discretionary match of 25% of the first 4%, not to exceed 1% of gross compensation and \$2,000 annually. At its sole discretion, the Company can make an additional discretionary profit sharing contribution to Participants who are employed by the Company on the last day of the plan year or have more than 500 hours of service for the plan year. There was no discretionary profit sharing contribution in 2009. Company contributions are invested directly in the Company s common stock. The employees then have the right to diversify these investments. Participant and Company contributions made on behalf of highly compensated employees may be limited pursuant to non-discrimination rules set forth in the Plan document and the Internal Revenue Code of 1986, as amended (the Code).

Participant Accounts Separate accounts are maintained for each Participant and each Participant s account is credited with the Participant s contribution and an allocation of the Company discretionary contributions. Plan earnings are allocated to each Participant s account in proportion to the average daily balance in each fund option. The Company discretionary contribution to date has been invested solely in common stock of the Plan Sponsor and is considered non-participant-directed.

Table of Contents

MOBILE MINI, INC.
PROFIT SHARING PLAN AND TRUST
Notes to Financial Statements

Note 1 Plan Description (continued)

As of December 31, 2009 and 2008, each Participant may elect to have his or her contributions invested in any one or any combination of nine investment funds. These funds include:

INVESCO Stable Value Fund which seeks preservation of principal and interest income reasonably obtained under prevailing market conditions and rates, consistent with seeking to maintain required liquidity.

American Balanced Fund which seeks conservation of capital, current income and long-term growth of capital and income by investing in stocks, bonds and other fixed-income securities.

EuroPacific Growth Fund which seeks long-term growth of capital by investing primarily in stocks of issuers located in Europe and the Pacific Basin.

Investment Company of America Fund which seeks to provide long-term growth of capital and income, placing greater emphasis on future dividends than on current income.

Allianz Renaissance Fund which seeks long-term capital growth and current income.

Growth Fund of America which seeks long-term growth of capital through a diversified portfolio of common stocks.

Bond Fund of America which seeks the highest level of current income that is consistent with preservation of capital.

Oppenheimer Small Cap Value Fund which seeks capital appreciation.

Mobile Mini, Inc. Common Stock which invests in the common stock of Mobile Mini, Inc.

Vesting Participants in the Plan are 100% vested at all times with respect to their own contributions to the Plan and the earnings thereon. With respect to Company contributions and the earnings on those contributions, the vesting schedule is based on each Participant's length of employment with the Company, with 20% vesting per year of service increasing to 100% vested at the end of the fifth year of service. For the years ended December 31, 2009 and 2008, forfeited nonvested accounts totaled \$6,909 and \$952, respectively. During 2009 and 2008, \$3,318 and \$12,430, respectively, of forfeited nonvested accounts were used to pay administrative expenses.

Administration The Plan is sponsored by the Company. Operating and administrative expenses incurred in the administration of the Plan are the responsibility of the Plan, unless assumed by the Company. During 2009, forfeited nonvested accounts were used to pay all Plan administrative and operating expenses.

Table of Contents

MOBILE MINI, INC.
PROFIT SHARING PLAN AND TRUST
Notes to Financial Statements

Note 1 Plan Description (continued)

Distributions Distributions from the Plan are available upon any of the following: (1) termination of employment with the Company; (2) retirement and in-service distributions upon or following age 59 1/2 and (3) disability or death. The Participant (or the designated beneficiary) will receive a lump-sum distribution of the vested value of the Participant's account. Distributions from the Plan will normally be taxed as ordinary income for income tax purposes, unless the Participant (or the designated beneficiary) elects to rollover his or her distributions into an Individual Retirement Account or another qualified employer plan.

Loans to Participants The Plan allows participants to obtain loans of their vested account balances, the amounts of which are subject to specific limitations set forth in the Plan document and the Code. Participant loans as of December 31, 2009 and 2008 represent the aggregate amount of principal and accrued interest outstanding on such loans at each year-end. As of December 31, 2009, participant loans carried interest rates ranging from 4.25% to 9.25%, with maturities of 15 years or less. Principal and interest are paid ratably through payroll deductions.

Amendment and Termination of the Plan The Company anticipates that the Plan will continue without interruption; the Company, however, reserves the right to amend or terminate the Plan. No amendment or termination may deprive any person of rights accrued prior to the enactment of such an amendment or termination. No amendment shall permit any part of the assets of the Plan to revert to the Company or be used or diverted for purposes other than for the exclusive benefit of the Participants. If the Plan should be terminated or partially terminated, the amount in each Participant's account as of the date of such termination (after proper adjustment for all expenses, earnings and allocations) becomes fully vested and non-forfeitable. Such amounts are distributable by the Trustee to the Participants.

In 2008, there was a partial plan termination that resulted from a reduction in the Company's work force that represented over 20% of the Plan participants.

Note 2 Significant Accounting Policies

Method of Presentation The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP). The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at December 31, 2009 and 2008 and the reported amounts of additions to and deductions from net assets for the year ended December 31, 2009. Actual results could differ from those estimates.

Table of Contents

MOBILE MINI, INC.
PROFIT SHARING PLAN AND TRUST
Notes to Financial Statements

Note 2 Significant Accounting Policies (continued)

Risks and Uncertainties The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the general level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investments could occur and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits, particularly given recent volatility in the financial markets and the banking system. These and other economic events may have a significant adverse impact on investment portfolios in the near term.

Concentration of Credit Risk Each investment fund is diversified through a portfolio containing a wide variety of investments that fit the particular investment strategy and targeted composition. Further diversification is available to Participants through participation in more than one fund.

Investment Valuation The Plan's investments are stated at fair market value and measured daily based on quoted market prices. Investments in the various investment funds are reported at fair value as measured by CB&T based on net asset value of shares held by the Plan at year-end. Loans to Participants are valued at amortized cost, which approximates fair value.

Investment contracts held by defined contribution plans are required to be reported at fair value, except fully benefit-responsive investment contracts are reflected at contract value, since it represents the amount at which participants can execute transactions in the Plan. In order to reflect investment contracts at contract value, an adjustment from net assets at fair value to contract value is reflected in the accompanying statements of net assets available for benefits. The Plan invests in fully benefit-responsive investment contracts held in the INVESCO Stable Value Fund. The INVESCO Stable Value Fund is a collective trust.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Net Appreciation (Depreciation) in Fair Value The Plan presents in the statement of changes in net assets available for benefits the net appreciation (depreciation) in the fair value of its investments, which consists of realized gains and losses and unrealized appreciation (depreciation) on investments.

Benefits Benefits are recorded when paid.

New Accounting Pronouncements

Fair Value Measurements In April and September 2009, the Financial Accounting Standards Board (FASB) issued guidance which (i) provided additional guidance for estimating fair value when the volume and level of activity for the asset or liability have significantly decreased, (ii) provided guidance on identifying circumstances that indicate a transaction is not orderly, (iii) permitted, as a practical expedient, entities to measure the fair value of certain investments based on the net asset value per share and (iv) expanded the required disclosures about fair value measurements. The adoption of this guidance did not have a material effect on the Plan's net assets available for benefits or the changes in net assets available for benefits.

Table of Contents

MOBILE MINI, INC.
PROFIT SHARING PLAN AND TRUST
Notes to Financial Statements

Note 2 Significant Accounting Policies (continued)

FASB Codification In June 2009, the FASB issued new codification standards that represent the source of authoritative U.S. generally accepted accounting principles (GAAP) recognized by the FASB to be applied by non-governmental entities. Rules and interpretive releases of the Securities and Exchange Commission (SEC) under authority of federal securities laws are also sources of authoritative GAAP for SEC registrants. The codification supersedes all non-SEC accounting and reporting standards that existed prior to the codification. All other non-grandfathered, non-SEC accounting literature not included in the codification is non-authoritative. The new codification standards were effective for 2009.

Fair Value Disclosures In January 2010, the FASB issued guidance that expanded the required disclosures about fair value measurements. In particular, this guidance requires (i) separate disclosure of the amounts of significant transfers in and out of Level 1 and Level 2 fair value measurements along with the reasons for such transfers, (ii) information about purchases, sales, issuances and settlements to be presented separately in the reconciliation for Level 3 fair value measurements, (iii) fair value measurement disclosures for each class of assets and liabilities and (iv) disclosures about the valuation techniques and inputs used to measure fair value for both recurring and nonrecurring fair value measurements for fair value measurements that fall in either Level 2 or Level 3. This guidance is effective for annual reporting periods beginning after December 15, 2009, except for (ii) above, which is effective for fiscal years beginning after December 15, 2010. The Company determined the adoption of this guidance will not have a material effect on the Plan's net assets available for benefits or the changes in net assets available for benefits.

Note 3 Fair Value Measurements

FASB Accounting Standards Codification (ASC) 820 *Fair Value Measurement and Disclosures* establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or collaborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Table of Contents

MOBILE MINI, INC.
PROFIT SHARING PLAN AND TRUST
Notes to Financial Statements

Note 3 Fair Value Measurements (continued)

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes to methodologies used at December 31, 2009 and 2008.

Common stock: Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual Funds: Valued at the net asset value (NAV) of shares held by the Plan at year end.

Collective trust: Valued at fair value based on the change in present value of the contract's replacement cost.

Participant loans: Valued at amortized cost, which approximates fair value.

The preceding methods described may produce a fair value calculation that may not be indicative of the net realizable value or reflective of future fair value. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Table of Contents

MOBILE MINI, INC.
PROFIT SHARING PLAN AND TRUST
Notes to Financial Statements

Note 3 Fair Value Measurements (continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2009 and 2008:

	Investments at Fair Value as of December 31, 2009			
	Level 1	Level 2	Level 3	Total
Common stock:				
Mobile Mini, Inc. common stock fund	\$ 2,153,240	\$	\$	\$ 2,153,240
Mutual funds:				
Growth funds	3,628,738			3,628,738
Growth and income funds	1,395,306			1,395,306
Balanced funds	615,379			615,379
Bond funds	209,567			209,567
Total mutual funds	5,848,990			5,848,990
Collective trust		1,652,765		1,652,765
Participant loans			450,108	450,108
Total investments at fair value	\$ 8,002,230	\$ 1,652,765	\$ 450,108	\$ 10,105,103

	Investments at Fair Value as of December 31, 2008			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 4,922,473	\$	\$	\$ 4,922,473
Collective trust		1,360,812		1,360,812
Mobile Mini, Inc. Common Stock Fund	2,523,437			2,523,437
Participant loans			617,107	617,107
Total investments at fair value	\$ 7,445,910	\$ 1,360,812	\$ 617,107	\$ 9,423,829

The table below sets forth a summary of changes in the fair value of the Plan's level 3 investments for the year ended December 31, 2009.

	Level 3 Investments	
	Year Ended December 31,	
	2009	
Balance, beginning of year	\$	617,107
Purchases, issuances and settlements		(166,999)
Balance, end of year	\$	450,108

Table of Contents

MOBILE MINI, INC.
 PROFIT SHARING PLAN AND TRUST
 Notes to Financial Statements

Note 4 Investments

Investments consist of the following at December 31, 2009 and 2008:

	2009	2008
INVESCO Stable Value Fund	\$ 1,652,765*	\$ 1,360,812*
American Balanced Fund	615,379*	496,309*
EuroPacific Growth Fund	1,433,666*	1,179,016*
Investment Company of America Fund	1,395,306*	1,243,227*
Growth Fund of America	1,685,913*	1,461,486*
Allianz Renaissance Fund	195,046	139,104
Oppenheimer Small Cap Value Fund	314,113	203,174
Bond Fund of America	209,567	200,157
Participant Loans	450,108	617,107*
	7,951,863	6,900,392
Mobile Mini, Inc. Common Stock Fund:		
Participant-directed	1,554,832	1,842,971
Non-participant-directed	598,408	680,466
Total Mobile Mini, Inc. Common Stock Fund	2,153,240*	2,523,437*
	\$ 10,105,103	\$ 9,423,829

* - Represents 5% or more of investments in the Plan's net assets at the indicated date.

During 2009, the Plan's investments (including gains and losses on investments bought, sold and held during the year) appreciated in value by \$1,110,582 as follows:

Mobile Mini, Inc. Common Stock Fund	2009 \$ (166,752)
Mutual Funds	1,277,334
	\$ 1,110,582

Table of Contents

MOBILE MINI, INC.
PROFIT SHARING PLAN AND TRUST
Notes to Financial Statements

Note 4 Investments (continued)

All of the Plan's investment funds are mutual funds except the Mobile Mini, Inc. Common Stock and INVESCO Stable Value Fund.

Note 5 Non-participant-directed Investments

Information about the net assets and significant components of the changes in net assets relating to non-participant-directed investments for the year ended December 31, 2009 is presented as follows:

	2009
Changes in non-participant-directed net assets:	
Investment income	\$ (45,427)
Benefits paid	(165,132)
Company discretionary contributions	162,315
Transfers to participant-directed investments	(33,814)
Decrease in net assets	(82,058)
Net assets invested in Mobile Mini, Inc. Common Stock Fund:	
Beginning of year	680,466
End of year	\$ 598,408

Non-participant-directed investments consist of investments in the Company's common stock. After the initial investment in the common stock by the Company, participants have the option of transferring their respective balance in the Company's common stock to an investment option of their choosing.

Note 6 Excess Employee Deferrals

The Plan failed to meet non-discrimination tests in accordance with the IRS regulations during the 2009 and 2008 Plan years, and it was determined certain participants would be refunded a portion of their contributions. The amount accrued for at December 31, 2009 and 2008 and refunded in 2010 and 2009 was \$131,476 and \$72,055, respectively.

Table of Contents

MOBILE MINI, INC.
PROFIT SHARING PLAN AND TRUST
Notes to Financial Statements

Note 7 Tax Status of the Plan

The Plan is a non-standardized prototype plan developed by the Trustee of the Plan. The non-standardized prototype plan obtained its latest opinion letter on March 31, 2008, in which the IRS stated that the non-standardized prototype plan, as then designed, was in compliance with the applicable requirements of the Code. The non-standardized prototype plan has been amended since receiving the opinion letter consisting primarily of changes to regulations. However, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code and that the Plan was qualified and the related trust remains tax-exempt at December 31, 2009. Accordingly, no provision for income taxes has been made in the accompanying financial statements.

Note 8 Parties in Interest

Certain investments of the Plan are shares of funds managed by the Trustee. In addition, the Plan holds an investment in the Company's common stock. These transactions are considered exempt party-in-interest transactions. The entire 2009 employer discretionary contribution was invested in the Company's common stock. The administrative fees of \$3,336 for the 2009 plan year are considered exempt party-in-interest transactions.

Note 9 Subsequent Events

Beginning January 1, 2010, the Company suspended its discretionary matching contributions. The Plan has evaluated subsequent events through the date that the financial statements were available to be issued.

Table of Contents

SUPPLEMENTAL SCHEDULE

Table of Contents

MOBILE MINI, INC.
PROFIT SHARING PLAN AND TRUST
Employer Identification Number 86-0748362
Plan Number 001
Schedule H, line 4(i); Schedule of Assets (Held at End of Year)
As of December 31, 2009

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, interest rate, collateral, par or maturity value	(d) Cost	(e) Current Value
*	INVESCO	INVESCO Stable Value Fund	\$ ***	\$ 1,652,765
*	American Funds	American Balanced Fund	***	615,379
*	American Funds	EuroPacific Growth Fund	***	1,433,666
*	American Funds	Investment Company of America Fund	***	1,395,306
*	American Funds	Growth Fund of America	***	1,685,913
*	Allianz	Allianz Renaissance Fund	***	195,046
*	Oppenheimer	Oppenheimer Small Cap Value Fund	***	314,113
*	American Funds	Bond Fund of America	***	209,567
**	Mobile Mini, Inc.	Common stock of plan sponsor	2,089,005	2,153,240
	Participant loans	Various rates of interest ranging from 4.25% to 9.25%, maturity dates through July 2024, and collateralized by the participant's account balance.	-0-	450,108
				\$ 10,105,103

* - Indicates a party-in-interest to the Plan for which statutory exemptions exist.

** - Investment qualifies as a

party-in-interest
to the Plan.

***- Investments are
participant
directed,
therefore
disclosure of
cost is not
required.

See Report of Independent Registered Public Accounting Firm

Table of Contents

SIGNATURE

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

MOBILE MINI, INC. PROFIT SHARING PLAN AND
TRUST

June 25, 2010

By: /s/ Mark E. Funk
Mark E. Funk
Executive Vice President,
Chief Financial Officer of Mobile Mini, Inc.