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SeaCube Container Leasing Ltd.  
Form 10-Q  
November 12, 2010

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549  
FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934  
For the quarterly period ended September 30, 2010

or

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number 001-34931

SeaCube Container Leasing Ltd.  
(Exact name of registrant as specified in its charter)

Bermuda  
(State of other jurisdiction of incorporation or organization) 98-0655416  
(I.R.S. Employer Identification Number)

1 Maynard Drive  
Park Ridge, New Jersey 07656  
(Address of principal executive offices) (Zip Code)

(201) 391-0800  
(Registrant's telephone number, including area code)

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 x No o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer o      Accelerated filer o      Non-accelerated filer x      Smaller reporting company o  
(Do not check if a smaller reporting company)

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

The number of outstanding shares of the Registrant's Common Stock as of November 10, 2010 was 20,017,812.

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## PART I. FINANCIAL INFORMATION

## Item 1. Financial Statements

SeaCube Container Leasing Ltd.  
Consolidated Balance Sheets  
(Amounts in thousands, except for share amounts)

	September 30, 2010 (unaudited)	December 31, 2009
<b>Assets</b>		
Cash and cash equivalents	\$ 16,237	\$ 8,014
Restricted cash	17,362	22,060
Accounts receivable, net of allowance of \$3,129 and \$3,199, respectively	27,287	29,802
Net investment in direct finance leases	528,968	555,990
Leasing equipment, net of accumulated depreciation of \$134,565 and \$116,518, respectively	435,655	360,847
Goodwill	22,483	22,483
Shareholder note	8,185	89,116
Other assets	11,639	8,917
<b>Total assets</b>	<b>\$ 1,067,816</b>	<b>\$ 1,097,229</b>
<b>Liabilities and shareholders' equity</b>		
<b>Liabilities:</b>		
Accounts payable	\$ 3,122	\$ 266
Accrued expenses and other liabilities	70,067	16,883
Fair value of derivative instruments	55,840	43,304
Deferred income	2,465	4,038
Deferred income taxes	2,726	120
<b>Debt:</b>		
Due within one year	148,227	131,270
Due after one year	638,907	666,994
<b>Total debt</b>	<b>787,134</b>	<b>798,264</b>
<b>Total liabilities</b>	<b>921,354</b>	<b>862,875</b>
<b>Commitments and contingencies (Note 9)</b>		
<b>Shareholders' equity:</b>		
Preferred shares, \$0.01 par value, 100,000,000 shares authorized	—	—
Common shares, \$0.01 par value 400,000,000 shares authorized; 16,477,812 shares issued and outstanding at September 30, 2010; 16,000,000 shares issued and outstanding at December 31, 2009;	165	160
Additional paid in capital	189,538	289,826
Retained earnings (deficit)	5,772	(13,586 )
Accumulated other comprehensive income (loss)	(49,013 )	(42,046 )
<b>Total shareholders' equity</b>	<b>146,462</b>	<b>234,354</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 1,067,816</b>	<b>\$ 1,097,229</b>

See accompanying notes.

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SeaCube Container Leasing Ltd.  
Consolidated Statements of Operations  
(Amounts in thousands, except for per share amounts)  
(unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2010	2009	2010	2009
<b>Revenues:</b>				
Equipment leasing revenue	\$18,527	\$16,612	\$52,708	\$57,573
Finance revenue	12,660	12,994	38,989	40,788
Other revenue	3,286	3,651	9,619	10,470
Total revenues	34,473	33,257	101,316	108,831
<b>Expenses:</b>				
Direct operating expenses	1,656	2,681	5,715	7,183
Selling, general and administrative expenses	5,453	4,566	15,691	15,436
Depreciation expenses	8,886	8,854	25,684	29,069
Provision for doubtful accounts	122	1,824	(234 )	3,615
Impairment of leasing equipment held for sale	291	1,270	1,073	4,778
Interest expense, including non-cash interest of \$3,823, \$2,151, \$6,226 and \$6,449, respectively	13,704	12,485	35,359	