

General Finance CORP  
Form DEF 14A  
October 19, 2009

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities  
Exchange Act of 1934

Filed by the Registrant   
Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

General Finance Corporation  
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

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(1) Amount Previously Paid:

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GENERAL FINANCE CORPORATION  
39 East Union Street  
Pasadena, CA 91103

October 19, 2009

Dear Stockholders:

We cordially invite you to attend the 2009 Annual Meeting of Stockholders. The meeting will be held on Thursday, December 10, 2009 at 10:00 a.m. Pacific Standard Time at the offices of General Finance Corporation located at 39 East Union Street, Pasadena, California.

The accompanying Notice of the 2009 Annual Meeting of Stockholders and Proxy Statement, which includes our Form 10-K for the fiscal year ended June 30, 2009 as filed with the Securities and Exchange Commission, describe the items to be considered and acted upon by stockholders.

At the meeting you will be asked to elect two Class C Directors, approve the General Finance Corporation 2009 Stock Incentive Plan and ratify the selection of Crowe Horwath LLP as our independent auditors for the fiscal year ending June 30, 2010.

Whether or not you plan to attend the meeting, it is important that your shares be represented and voted at the meeting. Therefore, we urge you to complete, sign, date and return the enclosed proxy card, even if you plan to attend the meeting.

We look forward to seeing you at the meeting.

Sincerely,

Ronald F. Valenta  
Chief Executive Officer and President

GENERAL FINANCE CORPORATION  
39 East Union Street  
Pasadena, CA 91103

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS  
AND  
NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIALS  
To be held on December 10, 2009

TO OUR STOCKHOLDERS:

Notice is hereby given to the holders of common stock of General Finance Corporation that the Annual Meeting of Stockholders ("Annual Meeting") will be held on Thursday, December 10, 2009 at 10:00 a.m. Pacific Standard Time at the offices of General Finance Corporation located at 39 East Union Street, Pasadena, California.

At the Annual Meeting we will ask you to:

1. Election of Directors. Elect two Class C directors to serve for a term of three years and until their successors are elected and qualified. Ronald L. Havner, Jr. and Ronald F. Valenta, the persons nominated by the Board of Directors as the two Class C Directors, are described in the accompanying Proxy Statement;
2. Approve 2009 Stock Incentive Plan. Approve the General Finance Corporation 2009 Stock Incentive Plan;
3. Ratification of Appointment of the Independent Registered Public Accounting Firm. Ratify the selection of Crowe Horwath LLP as our independent auditors for the fiscal year ending June 30, 2010; and
4. Other Business. Transact any other business that may properly be presented at the Annual Meeting.

If you owned common stock of General Finance Corporation on October 9, 2009, the record date, you are entitled to attend and vote at the Annual Meeting. A complete list of stockholders entitled to vote at the Annual Meeting will be available at the principal executive offices of General Finance Corporation located at 39 East Union Street, Pasadena, California beginning November 30, 2009 and at the Annual Meeting.

The proxy statement that accompanies this Notice contains additional information regarding the proposals to be considered at the Annual Meeting, and stockholders are encouraged to read it in its entirety. Under rules adopted by the Securities and Exchange Commission ("SEC"), we have elected to provide access to our proxy materials both by sending you the accompanying proxy statement and proxy card and by notifying you of the availability of our proxy statement and our 2009 annual report to stockholders at the website [www.cstproxy.com/generalfinance/2009](http://www.cstproxy.com/generalfinance/2009). Web access to our proxy materials does not identify visitors to the website.

If you submit a proxy, you are entitled to revoke your proxy at any time before it is exercised by attending the Annual Meeting and voting in person, duly executing and delivering a proxy bearing a later date, or sending written notice of revocation to our Secretary at the Company's address. Whether or not you plan to be present at the Annual Meeting, we encourage you to vote your proxy by following the instructions provided in this proxy statement or on the proxy card. Any stockholder attending the meeting may vote in person even if he or she previously has returned a proxy.

By Order of the Board of Directors,

Christopher A. Wilson  
General Counsel, Vice President & Secretary

October 19, 2009

Important Notice Regarding the Availability of Proxy Materials for the  
Annual Meeting of Stockholders to be Held on December 10, 2009:  
Our proxy statement and our 2009 annual report to stockholders are  
available at [www.cstproxy.com/generalfinance/2009](http://www.cstproxy.com/generalfinance/2009)

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GENERAL FINANCE CORPORATION

PROXY STATEMENT

ANNUAL MEETING OF STOCKHOLDERS

To be held on Thursday, December 10, 2009

INFORMATION ABOUT THE ANNUAL MEETING AND VOTING

Why did you send me this Proxy Statement and proxy card?

We sent you this Proxy Statement and the enclosed proxy card because you own shares of common stock of General Finance Corporation, which we refer to herein as "we" or the "Company." This Proxy Statement, which is furnished by the Board of Directors of the Company, provides you with information that will help you cast your vote at the Annual Meeting. You do not need to attend the Annual Meeting to vote your shares. Instead, you may simply complete, sign, date and return the enclosed proxy card.

When you complete, sign, date and return the proxy card, you appoint the proxy holders named therein (your proxies), as your representatives at the Annual Meeting. The proxy holders will vote your shares at the Annual Meeting as you have instructed them on your proxy card(s). If an issue comes up for vote at the Annual Meeting that is not on the proxy card, the proxy holders will vote your shares, under your proxy, in accordance with their best judgment.

We began sending this Proxy Statement, the attached Notice of Annual Meeting and the enclosed proxy card on October 26, 2009 to all stockholders entitled to vote. Stockholders who owned Common Stock on October 9, 2009 (the record date) are entitled to vote. On the record date, there were 17,826,052 shares of Common Stock outstanding. The Common Stock is our only class of voting stock outstanding.

We have enclosed our Annual Report to Stockholders, which includes our Form 10-K for the fiscal year ended June 30, 2009 as filed with the SEC. The Annual Report is not to be considered part of the soliciting materials.

What am I voting on?

We ask you to vote on the election of two Class C directors, the approval of the General Finance Corporation 2009 Stock Incentive Plan and the ratification of the selection of Crowe Horwath LLP as our independent auditors for the fiscal year ended June 30, 2010. The sections entitled "Election of Directors," "Approval of 2009 Stock Incentive Plan" and "Ratification of Selection of Independent Auditors" give you more information on these proposals.

At the time this Proxy Statement was printed, we knew of no other matters to be acted on by the stockholders at the Annual Meeting.

How many votes do I have?

You have one vote for each share of our Common Stock you own.

How are abstentions and broker non-votes treated?

Abstentions and broker non-votes will be included in the number of shares present at the Annual Meeting for purposes of determining the presence of a quorum. Abstentions and broker non-votes will not be counted either as a vote cast for or against in the election of directors or the ratification of selection of independent auditors.



How can I vote?

You may vote by Internet

You can vote via the Internet by following the instructions in your enclosed proxy card, notice and/or voting instructions form.

You may vote by telephone

You can vote by telephone by following the instructions in your enclosed proxy card, notice and/or voting instruction form.

You may vote by mail

You can vote by mail by completing, signing and dating the enclosed proxy card and returning it promptly in the envelope provided. If you mark your voting instructions on the proxy card, your shares will be voted as you instruct. If you return a signed proxy card but do not provide voting instructions, your shares will be voted FOR the election of the nominees for directors, FOR approval of the 2009 Stock Incentive Plan and FOR the ratification of the selection of independent auditors identified in this Proxy Statement.

You may vote in person at the Annual Meeting

You may attend the Annual Meeting and vote in person. If you hold your shares in street name, you must request a legal proxy from your stockbroker in order to vote at the Annual Meeting. Otherwise, we cannot count your votes.

Please see the notice or voting instruction form your bank, broker or other holder of record provided you for more information on these options.

May I revoke my proxy?

Yes, you can change or revoke your proxy by Internet, telephone or mail, by notifying our Secretary in writing at our corporate headquarters before the Annual Meeting that you have revoked your proxy or by attending the Annual Meeting and voting in person.

How will shares I hold in street name be voted?

If your shares are held in street name, your brokerage firm, under certain circumstances, may not vote your shares without specific voting instructions under rules of The NASDAQ Stock Market, Inc. ("NASDAQ"). If you do not vote your proxy, your brokerage firm will leave your shares unvoted.

We encourage you to provide instructions to your brokerage firm by voting your proxy. This ensures your shares will be voted at the Annual Meeting.

What does it mean if I receive more than one proxy card?

If you have more than one account at the transfer agent and/or with stockbrokers, you will receive separate proxy cards for each account. Please sign and return all proxy cards to ensure that all your shares are voted.

How many votes may be cast at the Annual Meeting?

Based on the number of shares of Common Stock outstanding on the record date, up to 17,826,052 votes may be cast on any matter.

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How many shares do you need to hold the Annual Meeting (what are the quorum requirements)?

Shares representing a majority of our outstanding votes on the record date of October 9, 2009 must be present at the Annual Meeting in order to hold the Annual Meeting and conduct business. This is called a quorum. Accordingly, a quorum will be 8,913,027 shares.

Shares are counted as present at the Annual Meeting if the stockholder either:

- is present at the Annual Meeting; or
- has properly submitted a proxy card.

Who nominates individuals for election to the Board of Directors?

Nominations for the election of individuals to the Board of Directors may be made by the Board of Directors or by any holder of our voting stock.

How many votes must the director nominees have to be elected?

The two nominees receiving the highest number of votes will be elected as directors. This number is called a plurality. If you do not vote for a particular nominee, or you withhold authority to vote for a particular nominee on your proxy card, your vote will not count either “for” or “against” the nominee.

How many votes are required to ratify the selection of auditors?

The selection of Crowe Horwath LLP will be ratified if a majority of the votes cast on the selection are in favor of ratification.

How many votes are required to approve the General Finance Corporation 2009 Stock Incentive Plan?

The General Finance Corporation 2009 Stock Incentive Plan will be approved if a majority of the votes cast are in favor of its approval.

Who pays the costs of soliciting these proxies?

The Company pays for distributing and soliciting proxies and reimburse the reasonable fees and expenses of brokers, nominees, fiduciaries and other custodians in forwarding proxy materials to stockholders. The directors, officers and regular employees of the Company may solicit proxies in person, through mail, telephone or other means. We do not pay those individuals additional compensation for soliciting proxies.

## PROPOSAL 1:

## ELECTION OF DIRECTORS

Pursuant to our Amended and Restated Certificate of Incorporation, the Board of Directors must consist of no less than three members, the exact number of which is determined from time to time by the Board of Directors, divided into three classes designated Class A, Class B and Class C, respectively. The Board of Directors has presently fixed the number of directors at seven.

The terms of the Class A directors will expire as of the annual meeting of stockholders in 2010, the terms of Class B Directors will expire as of the annual meeting of stockholders in 2011 and the term of the Class C Directors will expire as of the 2009 Annual Meeting. Upon expiration of the terms of the Directors of each class as set forth above, the terms of their successors in that class will continue until the end of their terms and until their successors are duly elected and qualified.

The Board of Directors has nominated the two current Class C directors for re-election by the stockholders. Each nominee has indicated that he is willing to serve as a director. If any nominee is unable to serve or for good cause will not serve, your proxy holders may vote for another nominee proposed by the Board of Directors. If any director resigns, dies or is otherwise unable to serve out his or her term, the Board of Directors may fill the vacancy until the next annual meeting.

## Information About the Nominees and Directors

The following information is provided regarding the nominees and the continuing directors:

Name	Age	Director Since	Term to Expire
<b>Nominees—Class C Directors:</b>			
Ronald F. Valenta	50	2005	2009
Ronald L. Havner, Jr.	51	2008	2009
<b>Class A Directors:</b>			
David M. Connell	65	2005	2010
Manuel Marrero	51	2005	2010
<b>Class B Directors:</b>			
Lawrence Glascott (Chairman)	75	2005	2011
James B. Roszak	68	2005	2011
Susan Harris	52	2008	2011

Ronald F. Valenta has served as a director and as our Chief Executive Officer since our inception. He served as our Chief Financial Officer from inception through September 2006 and as our Secretary from inception through December 2007. Mr. Valenta has been the Chairman of General Finance Group, Inc. since 2008. From 1988 to 2003 Mr. Valenta served as the President and Chief Executive Officer of Mobile Services Group, Inc., a portable storage company he founded. From 2003 to 2006 Mr. Valenta was a director of the National Portable Storage Association, a storage industry non-profit organization. From 1985 to 1989, Mr. Valenta was a Senior Vice President of Public Storage, Inc.

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Ronald L. Havner, Jr. became a director on October 1, 2008. Mr. Havner has been the Vice-Chairman, Chief Executive Officer and a member of the Board of Public Storage, Inc. since November 2002 and President since July 1, 2005. Mr. Havner joined the Public Storage, Inc. in 1986 and held a variety of senior management positions until his appointment as Vice-Chairman and Chief Executive Officer in 2002. Mr. Havner has been Chairman of the Public Storage's affiliate, PS Business Parks, Inc. (PSB), since March 1998 and was Chief Executive Officer of PSB from March 1998 until August 2003. He is also a member of the Board of Governors and the Executive Committee of the National Association of Real Estate Investment Trusts, Inc. (NAREIT).

David M. Connell has been a director since November 2005. In 1999 Mr. Connell founded Cornerstone Corporate Partners, LLC, a consulting and advisory firm. Prior to establishing Cornerstone Corporate Partners in 1999, Mr. Connell served as President and a member of the Board of Directors for Data Processing Resources Corporation, or DPRC, from 1992 to 1999. DPRC was a NASDAQ listed provider of information technology consulting services to Fortune 500 companies. Prior to his services with DPRC, from 1988 to 1993, Mr. Connell was engaged by Welsh, Carson, Anderson; Stowe, a New York private equity firm, to manage a group of portfolio companies. From 1990 to 1993, Mr. Connell served as Chairman and Chief Executive Officer of Specialized Mortgage Service, Inc., an information technology company serving the real estate, banking, and credit rating industries. From 1988 to 1990, he served as Chairman and Chief Executive Officer of Wold Communications, Inc., which later merged and became Keystone Communications, a leading satellite communications service provider.

Manuel Marrero has been a director since November 2005. Since March 2009 Mr. Marrero has served as the Chief Executive Officer of ACAC, Inc., a company controlled by Ronald Valenta. From January 2004 to March 2009, Mr. Marrero has worked as a financial and operations management consultant with several companies, principally focused in consumer products brand management. From May 2002 until January 2004, Mr. Marrero served as the Chief Financial Officer of Mossimo, Inc., a designer and licensor of apparel and related products. From 1999 to 2001, Mr. Marrero was the Chief Operating Officer and Chief Financial Officer of Interplay Entertainment Corp., a developer, publisher and distributor of interactive entertainment software, and the Chief Financial Officer of Precision Specialty Metals, Inc. from 1996 to 1999, a light gauge conversion mill for flat rolled stainless steel and high performance alloy. He has served on the boards of Interplay OEM, Inc., Shiney Entertainment, Inc., Seed Internet Ventures, Inc., L.A. Top Producers, LLC, Friends of Rancho San Pedro and Tree People.

Lawrence Glascott has been our Chairman of the Board of Directors since November 2005. Mr. Glascott has served as a director of 99¢ Only Stores since 1996 where he currently serves on its Audit, Compensation and Nominating and Corporate Governance Committees. From 1991 to 1996 he was the Vice President — Finance of Waste Management International, an environmental services company. Prior thereto, Mr. Glascott was a partner at Arthur Andersen LLP and was in charge of the Los Angeles-based Arthur Andersen LLP Enterprise Group practice for over 15 years.

James B. Roszak has been a director since November 2005. Mr. Roszak has been a director of National RV Holdings, Inc. since June 2003. Mr. Roszak was employed by the Life Insurance Division of Transamerica Corporation, a financial services organization engaged in life insurance, commercial lending, leasing and real estate services, from June 1962 through his retirement as President of such division in June 1997. Mr. Roszak also served as interim Chief Executive Officer and a director of buy.com, an Internet retailer, from February 2001 through August 2001. He is a member of the Board of Trustees of Chapman University.

Susan Harris has been a director since November 2008. Ms. Harris served as a director of Mobile Services Group, Inc. and Mobile Storage Group, Inc., portable storage companies, from May 2004 to August 2006 and from May 2002 to August 2006, respectively. Ms. Harris retired from Sun America, Inc. where she served in a variety of positions between 1985 and 2000, including Senior Vice President and General Counsel. She earned her J.D. Degree from the University of Southern California and her B.A. degree from the University of California, Los Angeles.

#### Director Independence

NASDAQ requires that a majority of the members of the Board of Directors be “independent directors,” which is defined generally as a person other than an officer or employee of the Company or its subsidiaries or any other individual having a relationship, which, in the opinion of the Company’s Board of Directors, would interfere with the director’s exercise of independent judgment in carrying out the responsibilities of a director.

Ms. Harris and Messrs. Connell, Glascott and Roszak are “independent directors.”

#### Board and Committee Meetings

The Board of Directors held nine meetings during the fiscal year ended June 30, 2009, or fiscal year 2009. Each director attended more than 75% of all meetings of the Board of Directors and board committees on which he or she served during the period he or she was a director in fiscal year 2009.

## Board Committees

The Board of Directors has an Audit Committee, a Compensation Committee and a Nominating and Governance Committee.

**Audit Committee.** The Audit Committee consists of Mr. Roszak, as Chairman, Mr. Connell and Mr. Glascott. Mr. Roszak and Mr. Glascott each qualify as an “audit committee financial expert,” as defined in the rules and regulations of the Securities and Exchange Commission. In addition, we have certified to NASDAQ that the committee has, and will continue to have, at least one member who has past employment experience in finance or accounting, requisite professional certification in accounting, or other comparable experience or background that results in the individual’s financial sophistication. Each member of the Audit Committee is an independent director under NASDAQ listing standards.

The functions of the Audit Committee and its activities during fiscal year 2009 are described below under the heading “Report of the Audit Committee.”

The Board of Directors has adopted a written charter for the Audit Committee, and the Audit Committee within the past year has reviewed and assessed the adequacy of the charter. A copy of the Audit Committee Charter is available free of charge on the “Corporate Governance” section in our website at [www.generalfinance.com](http://www.generalfinance.com) or by written request addressed to our Secretary.

The Audit Committee met eight times in fiscal year 2009.

**Compensation Committee.** The Compensation Committee consists of Mr. Connell, as Chairman, Ms. Harris and Mr. Roszak, each of whom is an independent director under NASDAQ listing standards.

The purposes of the Compensation Committee are: (i) to determine and approve the goals, objectives and compensation structure for our executive officers; (ii) to review the performance of our executive officers; and (iii) to review the Company’s management resources, succession planning and development activities.

The Board of Directors established the Compensation Committee in May 2006, and the Compensation Committee adopted its charter in February 2007 and amended its charter in September 2009. A copy of the Compensation Committee Charter is available free of charge on the “Corporate Governance” section in our website at [www.generalfinance.com](http://www.generalfinance.com) or by written request addressed to our Secretary.

The Compensation Committee met four times in fiscal year 2009.

**Nominating and Governance Committee.** The Nominating and Governance Committee consists of Ms. Harris, as Chairwoman, Mr. Connell and Mr. Roszak.

The Nominating and Governance Committee is responsible for certain matters which include reviewing the size and composition of the Board of Directors, overseeing the selection of persons to be nominated to serve on our Board of Directors and maintaining and overseeing the corporate governance of the Company.

The Board of Directors adopted a written charter for the Nominating and Governance Committee in January 2006 and amended its charter in September 2009. A copy of the Nominating and Governance Committee Charter is available free of charge on the “Corporate Governance” section in our website at [www.generalfinance.com](http://www.generalfinance.com) or by written request addressed to our Secretary.



The Nominating and Governance Committee met twice in fiscal year 2009.

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The Nominating and Governance Committee seeks to achieve a balance of knowledge, experience and capability on the Board of Directors. When considering candidates for director, the Nominating and Governance Committee takes into account a number of factors, including the following:

- Ethics and integrity;
- Ability to attend regular and special board and committee meetings and willingness to perform the duties of a director;
- Excellent moral character and reputation;
- Industry knowledge, contacts and network of potential clients in industries served by the Company;
- Ability to be responsible and fair-minded;
- Prior experience on boards of directors;
- Senior-level management experience; and
- Possession of specific skills in auditing, accounting, personnel and finance.

Candidates need not possess all of these characteristics, nor are all of these factors weighed equally.

The Nominating and Governance Committee periodically assesses the appropriate size of the Board of Directors and whether any vacancies on the Board of Directors are expected due to retirement or otherwise. If vacancies are anticipated or arise, or the size of the Board of Directors expands, the Nominating and Governance Committee will consider various potential candidates for director. Candidates may come to the attention of the Board of Directors through current Board of Directors members or management, stockholders or other persons. These candidates will be evaluated at regular or special meetings of the Nominating and Governance Committee and may be considered at any point during the year.

The Nominating Committee will consider candidates for directors recommended by stockholders who follow the proper procedures in submitting the recommendation. The Board of Directors will consider candidates recommended by stockholders using the same criteria it applies to candidates recommended by directors. To be considered for election at an annual meeting, the recommendation must be submitted no later than November 5, 2009. The recommendation must be in writing addressed to the Corporate Secretary and must include the following: (i) statement that the writer is a stockholder and is proposing a candidate for consideration by the Nominating Committee; (ii) name and contact information for the candidate; (iii) statement of the candidate's business and educational experience; (iv) information regarding each of the factors listed above (other than the factor regarding board size and composition) sufficient to enable the Nominating Committee to evaluate the candidate; (v) statement detailing any relationship between the candidate and any competitor of the Company; (vi) detailed information about any relationship or understanding between the writer and the candidate; and (vii) statement that the candidate is willing to be considered and is willing to serve as a director if nominated and elected.

#### Compensation Committee Interlocks and Insider Participation

No person who served on the Compensation Committee in fiscal year 2009 was during the year or previously an officer or employee of the Company or had a relationship with the Company requiring disclosure under Item 404 of

Regulation S-K. Since March 2009 Mr. Marrero has served as the Chief Executive Officer of the specialty finance companies of General Finance Group, Inc., a company controlled by Ronald Valenta. Mr. Valenta has the power to set Mr. Marrero's incentive compensation. No other interlocking relationship exists between any member of the Board of Directors and any member of any other company's board of directors or compensation committee.

## Compensation of Directors

We currently have six non-employee directors that qualify for compensation.

The following table provides information concerning the compensation of the directors for fiscal year 2009:

Name	Director Compensation	
	Fees Earned or Paid in Cash (\$)	Total (\$)
Lawrence Glascott	\$ 64,000	\$ 64,000
David M. Connell	\$ 60,250	\$ 60,250
Manuel Marrero	\$ 50,250	\$ 50,250
James B. Roszak	\$ 61,500	\$ 61,500
Ronald L. Havner, Jr.	\$ 22,500	\$ 22,500
Susan Harris	\$ 43,774	\$ 43,774
Ronald F. Valenta	\$ —	\$ —

In September 2007, our Board of Directors approved a new schedule of compensation of our non-employee directors effective upon completion of the acquisition of Royal Wolf. The following table summarizes the schedule of compensation of our non-employee directors (directors who also serve as officers currently receive no additional compensation for their services as directors). In addition to the compensation set forth below, each director is also eligible for reimbursement of reasonable expenses incurred in connection with the director's services.

Annual Retainer—Chairman of the Board	\$ 40,000
Annual Retainer—Other Directors	\$ 30,000
Additional Annual Retainer — Audit Committee Chair	\$ 10,000
Additional Annual Retainer — Compensation Committee Chair	\$ 7,500
Additional Annual Retainer — Nominating Committee Chair	\$ 3,000
Board Meeting Attendance Fee—Chairman of the Board	\$ 2,000
Board Meeting Attendance Fee—Other Directors	\$ 1,500
Committee Meeting Attendance Fee	\$ 750
Telephonic Meeting Attendance Fee	\$ 500

The annual retainers are payable in advance in semiannual increments on June 30 and December 31.

## Director Attendance at Annual Meetings

We have scheduled a board meeting in conjunction with our Annual Meeting and expect that our directors will attend, absent a valid business or personal reason not to attend.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THE ELECTION OF THE BOARD NOMINEES.

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PROPOSAL 2:

APPROVAL OF THE 2009 STOCK INCENTIVE PLAN

The Board of Directors has unanimously approved the 2009 Stock Incentive Plan (“2009 Plan”), subject to stockholder approval at the Annual Meeting. The Board of Directors is requesting that our stockholders approve the 2009 Plan because the Board believes the 2009 Plan is in our best interest and the interests of our stockholders. The following summary of certain features of the 2009 Plan is qualified in its entirety by reference to the actual text of the 2009 Plan, which is attached as Appendix A to this proxy statement.

**Description of the 2009 Plan.** The 2009 Plan is an “omnibus” incentive plan permitting a variety of equity programs designed to provide flexibility in implementing equity and cash awards, including incentive stock options, nonqualified stock options, restricted stock grants, restricted stock units, stock appreciation rights, performance stock, performance units and other stock-based awards. Participants in the 2009 Plan may be granted any one of the equity awards or any combination of them, as determined by the Board or the Compensation Committee. The following is a summary of the principal provisions of the 2009 Plan.

**Purpose of the 2009 Plan; Shares Available for Issuance.** The purpose of the 2009 Plan is to provide a means for employees and directors to develop ownership in and commitment to our growth and financial success. We believe this ownership will motivate our employees and directors to devote their best efforts to our business, thereby advancing the interests of our stockholders. The 2009 Plan will also enable us to attract able individuals to become employees or serve as directors.

As of June 30, 2009, we have reserved 1,142,000 shares of common stock for issuance under the 2009 Plan. As of October 9, 2009, there were 17,826,052 shares of our common stock outstanding.

**2006 Stock Option Plan.** Upon the adoption of the 2009 Plan, the Company will suspend further grants under the General Finance Corporation 2006 Stock Option Plan (“2006 Plan”). The section below entitled "Outstanding Options" sets forth the number of options available for grant under the 2006 Plan as of June 30, 2009. Any stock options which are forfeited under the 2006 Plan will become available for grant under the 2009 Plan, but the total number of shares available under the 2006 Plan and the 2009 Plan will not exceed the 2,500,000 shares reserved for grant under the 2006 Plan, as previously approved by stockholders. The 2006 Plan will expire on August 29, 2016, which is the tenth anniversary of the date on which it was originally adopted by the Board of Directors. Under the 2006 Plan, the Compensation Committee of the Board of Directors may grant stock options and awards of restricted stock to our employees.

**Limits on Awards.** A maximum of 2,500,000 shares of common stock may be issued and awarded under the 2009 Plan. The maximum number of shares of common stock that may be subject to stock awards granted to any one participant who received an award under the 2009 Plan (“Participant”) during any single fiscal year period is 250,000. We may not issue fractional shares of common stock and will round down to the nearest whole share of common stock.

If any award shall terminate by expiration, forfeiture, cancellation, or otherwise without the issuance of any common stock, is settled in cash in lieu of shares of common stock, or is exchanged with the Compensation Committee’s permission for awards not involving common stock, such common stock subject to the award shall be available again for grant under the 2009 Plan. Fractional shares of common stock will be rounded down to the nearest whole share of common stock.

Administration. Our Board of Directors has delegated administration of the 2009 Plan to the Compensation Committee. The members of the Compensation Committee shall be appointed from time to time by and shall serve at the discretion of the Board and, unless otherwise determined by the Board, the Compensation Committee shall consist of no fewer than two directors, each of whom is (i) a “Non-Employee Director” within the meaning of Rule 16b-3 (or any successor rule) of the Securities and Exchange Act of 1934, as amended (“Exchange Act”), (ii) an “outside director” within the meaning of Section 162(m) of the Internal Revenue Code of 1986, as amended (“Code”), and (iii) an “independent director” for purposes of the rules and regulations of NASDAQ.

The Compensation Committee will have such powers and authority as may be necessary or appropriate to carry out the functions of the Compensation Committee as described in the 2009 Plan. Subject to the express limitations of the 2009 Plan, the Compensation Committee will have authority in its discretion to determine the individuals to whom, and the time or times at which, awards may be granted, as well as the terms and provisions of individual awards, including without limitation:

- the number of shares, units or other rights subject to each award;
- the exercise, base or purchase price of an award (if any);
- the time or times at which an award will become vested, exercisable or payable, the performance goals and other conditions of an award;
- the duration of the award; and
- all other terms of the award.

The Compensation Committee shall have full and exclusive discretionary power to interpret the terms and intent of the 2009 Plan and any award agreement or other agreement in connection with the 2009 Plan. The Compensation Committee shall also have the full and exclusive discretionary power to adopt such rules, regulations, forms, instruments, and guidelines for administering the 2009 Plan as the Compensation Committee may deem necessary or proper. The Compensation Committee may delegate such responsibilities to another committee of the Board of Directors, an officer of the Company or such person as the Committee may designate.

The Compensation Committee may, at any time and from time to time, alter, amend, modify, suspend, or terminate the 2009 Plan or any award agreement. Subject to anti-dilution adjustment provisions in the 2009 Plan, without the prior approval of our stockholders, neither the Compensation Committee nor the Board of Directors may amend the 2009 Plan or any award to:

- increase the number of shares that may be issued under the 2009 Plan;
- amend the maximum number of shares subject to awards that may be granted during a fiscal year;
- permit granting of stock options or stock appreciation rights at a price below the market value of our common stock on the date of the grant;
- make any other amendments or modifications which require stockholder approval under applicable law or the rules of NASDAQ.

No termination or amendment of the 2009 Plan may be made without the consent of the Participants whose awards would experience a material adverse effect.

**Eligibility.** Any person, who is an employee of us or any of our subsidiaries or any director, is eligible to receive awards and become a Participant under the 2009 Plan. There are approximately 430 individuals currently eligible to participate under the 2009 Plan.

**Types of Plan Awards.** The 2009 Plan includes the following equity compensation awards: incentive stock options, nonqualified stock options, restricted stock grants, restricted stock units, stock appreciation rights,



performance stock, performance units, cash and stock-based awards, the material terms of each are described below.

**Stock Options.** Stock options granted under the 2009 Plan may be either incentive stock options or nonqualified stock options. The award agreement for an option grant shall set forth the terms and provisions of the award, including the exercise price per share, the maximum duration of the option, the number of shares of common stock to which the option pertains, and the conditions upon which an option shall become vested and exercisable.

The exercise price per share of an option may not be less than the fair market value of our common stock on the date of the grant. The Compensation Committee may in its discretion specify an exercise price per share that is higher than the fair market value of our common stock on the date the option is granted. If a Participant owns more than 10% of our total combined voting power, then the minimum exercise price for an incentive stock option will be 110% of the fair market value of our common stock on the date the option is granted. The exercise price is payable in cash, shares of our common stock previously owned or as otherwise permitted by the Compensation Committee, including, without limitation, through a cashless (broker-assisted) exercise.

The Compensation Committee will determine the period during which a vested stock option may be exercised, provided that the maximum term of a stock option shall be ten years (or five years, in the case of a Participant who owns in excess of 10% of our total combined voting power) from the date the option is granted. Each Participant's award agreement shall set forth the extent to which the Participant shall have the right to exercise the stock option following termination of the Participant's employment with us and/or our subsidiary.