**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**Form 8-K**

**Current Report**

**Pursuant to Section 13 or 15(d) of the**

**Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): November 5, 2014**

|  |
| --- |
| **TRAC Intermodal LLC** (Exact name of registrant as specified in its charter) |

|  |
| --- |
| **Delaware** (State or other jurisdiction of incorporation or organization) |
| **551112** (Primary Standard Industrial Classification Code Number) |
| **46-0648957** (I.R.S. Employer Identification No.) |
| **211 College Road East Princeton, New Jersey 08540 (609) 452-8900** (Address, including zip code, and telephone number, including area code, of registrant’s principal executive offices) |

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

|  |  |
| --- | --- |
|  | Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425) |

|  |  |
| --- | --- |
|  | Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12) |

|  |  |
| --- | --- |
|  | Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b)) |

|  |  |
| --- | --- |
|  | Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c)) |

**Item 2.02. Results of Operations and Financial Condition**

On November 5, 2014, TRAC Intermodal LLC (the “Company”) issued a press release regarding the Company’s and its subsidiaries financial results for the quarter ended September 30, 2014 and related financial statements. A copy of the Company’s press release is attached hereto as Exhibit 99.1 and a copy of the related financial statements are attached hereto as Exhibit 99.2. These documents are available on the Company's website, www.tracintermodal.com.\*

The information contained in this Current Report, including Exhibits 99.1 and 99.2 hereto, is being “furnished” and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) or otherwise subject to the liability of that Section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

**Item 9.01.** **Exhibits.**

d) *Exhibits*

Exhibit Number Description

99.1 Press Release as of August 11, 2014 from TRAC Intermodal LLC

99.2 TRAC Intermodal LLC financial statements

\* Internet address is provided for informational purposes only and is not intended to be a hyperlink or incorporated by reference herein.

**SIGNATURES**

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

|  |  |  |
| --- | --- | --- |
|  | TRAC Intermodal LLC | |
|  |  | |
|  |  | |
| Dated: November 5, 2014 | By: | /s/ Gregg Carpene |
|  |  | Name: Gregg Carpene |
|  |  | Title:  General Counsel |

**Exhibit Index**

**Exhibit No. Description**

99.1 Press Release as of August 11, 2014 from TRAC Intermodal LLC

99.2 TRAC Intermodal LLC financial statements



PRESS RELEASE

**TRAC Intermodal Reports Third Quarter 2014 Earnings**

PRINCETON, N.J. - November 5, 2014 - TRAC Intermodal LLC, the largest provider of intermodal chassis in North America, will present its third quarter 2014 earnings and financial results on Thursday, November 6, 2014 at 9:00 a.m. Eastern Standard Time. Dial in information for the conference call can be accessed as follows:

<https://cossprereg.btci.com/prereg/key.process?key=PGLAYDWA6>

Presentation materials to be used by management on the conference call are available on the “Investor Relations” section of the Company’s website. The Company’s financial statements are attached as an exhibit to this press release. An on-demand audio replay of the conference call will also be available on the Company's website within 24 hours of the call. This earnings announcement, as well as additional detailed financial information, is contained in the “Investor Relations” section of the Company’s website at www.tracintermodal.com and on Form 8-K furnished to the Securities and Exchange Commission.

**About TRAC Intermodal**

TRAC Intermodal is the world’s largest provider of marine and domestic chassis, measured by total assets, operating throughout the United States, Canada and Mexico. TRAC Intermodal provides short term rentals through an extensive chassis pool network, long term chassis leasing and pool/fleet management through the utilization of its proprietary PoolStat® information management system. TRAC Intermodal’s active fleet consists of approximately 276,000 chassis. TRAC Intermodal has a broad operating footprint with 630 marine, 167 domestic and 59 depot locations across North America and is the leader in providing chassis solutions to the intermodal industry.

**Forward Looking Statements**

This press release includes "forward-looking statements"  within the meaning of Section 27A of the Securities Act of 1933 as amended and Section 21E of the Securities Exchange Act of 1934, as amended, which are statements other than statements of historical fact and are often characterized by the use of words such as “believes,” “expects,” “estimates,” “projects,” “may,” “will,” “intends,” “plans” or “anticipates,” or by discussions of strategy, plans or intentions. All forward-looking statements in this press release are made based on management's current expectations and estimates, which involve risks, uncertainties and other factors that could cause results to differ materially from those expressed in forward-looking statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements include, without limitation, the following: the volume of world trade due to economic, political, or other factors; increased operating costs; increased regulatory costs; defaults by our customers; and, the demand for chassis. More information about potential factors that could affect our business and financial results is included in our filings with the SEC, including in our Annual Report on Form 10-K, Quarterly Report on Form 10-Q, Current Reports on Form 8-K and our Registration Statement on Form S-4. Readers are cautioned not to place undue reliance on forward-looking statements. We assume no obligation to update such information.

Source: TRAC Intermodal

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**FOR MORE INFORMATION:**

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TRAC Intermodal LLC

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Princeton, NJ 08540

[www.tracintermodal.com](http://www.tracintermodal.com)

Exhibit - Financial Statements

**TRAC Intermodal LLC and Subsidiaries**

**Consolidated Balance Sheets**

**(Unaudited)**

**(Dollars in Thousands)**

|  |  |  |
| --- | --- | --- |
|  |  |  |
|  | **September 30,** | **December 31,** |
|  | **2014** | **2013** |
| **Assets** |  |  |
| Cash and cash equivalents | $ 5,331 | $ 11,843 |
| Accounts receivable, net of allowance of $16,715 and $12,475, respectively | 136,471 | 113,138 |
| Net investment in direct finance leases | 18,093 | 25,026 |
| Leasing equipment, net of accumulated depreciation of $386,515 and $365,429, respectively | 1,427,018 | 1,394,088 |
| Goodwill | 251,907 | 251,907 |
| Other assets | 42,995 | 45,908 |
| **Total assets** | $ 1,881,815 | $ 1,841,910 |
|  |  |  |
| **Liabilities and member’s interest** |  |  |
| Liabilities |  |  |
| Accounts payable | $ 14,244 | $ 12,092 |
| Accrued expenses and other liabilities | 68,275 | 42,692 |
| Deferred income taxes, net | 96,447 | 99,331 |
| Debt and capital lease obligations: |  |  |
| Due within one year | 35,644 | 34,029 |
| Due after one year | 1,146,182 | 1,130,108 |
| Total debt and capital lease obligations | 1,181,826 | 1,164,137 |
| Total liabilities | 1,360,792 | 1,318,252 |
|  |  |  |
| Commitments and contingencies | — | — |
|  |  |  |
| Member’s interest |  |  |
| Member’s interest | 551,930 | 562,006 |
| Accumulated other comprehensive loss | (30,907) | (38,348) |
| Total member’s interest | 521,023 | 523,658 |
| **Total liabilities and member’s interest** | $ 1,881,815 | $ 1,841,910 |

**TRAC Intermodal LLC and Subsidiaries**

**Consolidated Statements of Operations**

**(Unaudited)**

**(Dollars in Thousands)**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  |  |  |
|  | **Three Months Ended** | | **Nine Months Ended** | |
|  | **September 30,** | | **September 30,** | |
|  | **2014** | **2013** | **2014** | **2013** |
| **Revenues** |  |  |  |  |
| Equipment leasing revenue | $ 158,844 | $ 125,488 | $ 429,928 | $ 345,002 |
| Finance revenue | 495 | 746 | 1,651 | 2,564 |
| Other revenue | 7,758 | 8,010 | 27,596 | 31,609 |
| **Total revenues** | 167,097 | 134,244 | 459,175 | 379,175 |
|  |  |  |  |  |
| **Expenses** |  |  |  |  |
| Direct operating expenses | 94,385 | 81,140 | 244,201 | 215,336 |
| Selling, general and administrative expenses | 21,293 | 14,737 | 62,406 | 41,998 |
| Depreciation expense | 18,942 | 18,161 | 54,219 | 53,124 |
| Provision for doubtful accounts | 3,579 | 3,727 | 10,696 | 8,434 |
| Impairment of leasing equipment | 932 | 1,065 | 3,249 | 3,629 |
| Early retirement of leasing equipment | — | — | 37,766 | — |
| Loss on modification and extinguishment of debt and capital lease obligations | — | 6 | 102 | 901 |
| Interest expense | 21,079 | 22,926 | 64,670 | 68,336 |
| Interest income | (5) | (15) | (52) | (286) |
| Other (income) expense, net | (166) | 94 | (683) | (1,896) |
| **Total expenses** | 160,039 | 141,841 | 476,574 | 389,576 |
|  |  |  |  |  |
| Income (loss) before provision (benefit) for income taxes | 7,058 | (7,597) | (17,399) | (10,401) |
| Provision (benefit) for income taxes | 896 | (1,273) | (7,290) | (2,409) |
| **Net income (loss)** | $ 6,162 | $ (6,324) | $ (10,109) | $ (7,992) |

**TRAC Intermodal LLC and Subsidiaries**

**Consolidated Statements of Cash Flows**

**(Unaudited)**

**(Dollars in Thousands)**

|  |  |  |
| --- | --- | --- |
|  | **Nine Months Ended September 30,** | |
|  | **2014** | **2013** |
| **Cash flows from operating activities** |  |  |
| Net loss | $ (10,109) | $ (7,992) |
| Adjustments to reconcile net loss to net cash provided by operating activities: |  |  |
| Depreciation and amortization | 54,414 | 53,302 |
| Provision for doubtful accounts | 10,696 | 8,434 |
| Amortization of deferred financing fees | 5,014 | 4,609 |
| Loss on modification and extinguishment of debt and capital lease obligations | 102 | 901 |
| Derivative loss reclassified into earnings | 13,068 | 15,180 |
| Ineffective portion of cash flow hedges | (63) | (60) |
| Impairment of leasing equipment | 3,249 | 3,629 |
| Early retirement of leasing equipment | 37,766 | — |
| Share-based compensation | 654 | 873 |
| Deferred income taxes, net | (8,072) | (2,336) |
| Other, net | (686) | (1,172) |
| Changes in assets and liabilities: |  |  |
| Accounts receivable | (33,791) | (52,106) |
| Other assets | (2,254) | (700) |
| Accounts payable | 2,152 | 4,969 |
| Accrued expenses and other liabilities | 11,916 | 4,296 |
| **Net cash provided by operating activities** | 84,056 | 31,827 |
|  |  |  |
| **Cash flows from investing activities** |  |  |
| Proceeds from sale of leasing equipment | 7,594 | 5,961 |
| Collections on net investment in direct finance leases, net of interest earned | 3,586 | 4,262 |
| Purchase of leasing equipment | (114,041) | (131,509) |
| Purchase of fixed assets | (2,163) | (3,617) |
| **Net cash used in investing activities** | (105,024) | (124,903) |
|  |  |  |
| **Cash flows from financing activities** |  |  |
| Proceeds from long-term debt | 119,000 | 142,000 |
| Repayments of long-term debt | (101,529) | (63,506) |
| Cash paid for debt issuance fees | (2,069) | (2,267) |
| Repurchase of indirect parent shares from employees | (630) | (509) |
| **Net cash provided by financing activities** | 14,772 | 75,718 |
|  |  |  |
| Effect of changes in exchange rates on cash and cash equivalents | (316) | (265) |
| Net decrease in cash and cash equivalents | (6,512) | (17,623) |
| Cash and cash equivalents, beginning of year | 11,843 | 26,556 |
| **Cash and cash equivalents, end of period** | $ 5,331 | $ 8,933 |
| **Supplemental disclosures of cash flow information** |  |  |
| Cash paid for interest | $ 54,665 | $ 57,784 |
| Cash paid for taxes, net | $ 945 | $ 315 |
|  |  |  |
|  |  |  |