

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): January 24, 2020



**WILLSCOT CORPORATION**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of incorporation)

**001-37552**  
(Commission File Number)

**82-3430194**  
(I.R.S. Employer Identification No.)

**901 S. Bond Street, #600**  
**Baltimore, Maryland 21231**  
(Address, including zip code, of principal executive offices)  
**(410) 931-6000**  
(Registrant's telephone number, including area code)

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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, par value \$0.0001 per share	WSC	The Nasdaq Capital Market
Warrants to purchase Class A common stock(1)	WSCWW	OTC Markets Group Inc.
Warrants to purchase Class A common stock(2)	WSCTW	OTC Markets Group Inc.

(1) Issued in connection with the initial public offering of Double Eagle Acquisition Corp., the registrant's legal predecessor company, in September 2015, which are exercisable for one-half of one share of the registrant's Class A common stock for an exercise price of \$5.75.

(2) Issued in connection with the registrant's acquisition of Modular Space Holdings, Inc. in August 2018, which are exercisable for one share of the registrant's Class A common stock at an exercise price of \$15.50 per share.

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 8.01 Other Events.**

On January 24, 2020, WillScot Corporation (the “Company”) issued a press release announcing the redemption of all of its outstanding warrants (the “Public Warrants”) to purchase shares of the Company’s Class A common stock that were issued under the Warrant Agreement, dated September 10, 2015, by and between the Company’s legal predecessor company Double Eagle Acquisition Corp. (“Double Eagle”) and Continental Stock Transfer & Trust Company, as warrant agent (the “Warrant Agreement”), as part of the units sold in Double Eagle’s initial public offering. A copy of the press release is filed as Exhibit 99.1 hereto and is incorporated herein by reference.

A copy of the Notice of Redemption delivered by the Company is filed as Exhibit 99.2 hereto and is incorporated herein by reference.

None of this Current Report on Form 8-K, the press release attached hereto as Exhibit 99.1 nor the Notice of Redemption attached hereto as Exhibit 99.2 constitutes an offer to sell or the solicitation of an offer to buy any Company securities, and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offering, solicitation or sale would be unlawful.

**Item 9.01 Financial Statements and Exhibits.**

*(d) Exhibits*

<b>Exhibit No.</b>	<b>Exhibit Description</b>
<a href="#">99.1</a>	<a href="#">Press Release, dated January 24, 2020</a>
<a href="#">99.2</a>	<a href="#">Notice of Redemption, dated January 24, 2020</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

---

**SIGNATURE**

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

**WillScot Corporation**

Dated: January 24, 2020

By: /s/ HEZRON TIMOTHY LOPEZ

Name: Hezron Timothy Lopez

Title: Vice President, General Counsel & Corporate Secretary

---



### WillScot Announces Redemption of Certain Warrants

**BALTIMORE (January 24, 2020)** – WillScot Corporation (“WillScot” or the “Company”) (Nasdaq: WSC), the specialty rental services market leader providing innovative modular space and portable storage solutions across North America, today announced that the Company will redeem all of its outstanding warrants (the “Public Warrants”) to purchase shares of the Company’s Class A common stock, par value \$0.0001 per share (the “Common Stock”), that were issued under the Warrant Agreement, dated September 10, 2015, by and between the Company’s legal predecessor company Double Eagle Acquisition Corp. (“Double Eagle”) and Continental Stock Transfer & Trust Company, as warrant agent (the “Warrant Agreement”), as part of the units sold in Double Eagle’s initial public offering (“IPO”) for a redemption price of \$0.01 per Public Warrant (the “Redemption Price”), that remain outstanding at 5:00 p.m. New York City time on February 24, 2020 (the “Redemption Date”). Warrants to purchase Common Stock that were issued under the Warrant Agreement in a private placement simultaneously with the IPO and still held by the initial holders thereof or their permitted transferees are not subject to this redemption. The warrants, each exercisable for one share of Common Stock at an exercise price of \$15.50 per share, issued in connection with the Company’s acquisition of Modular Space Holdings, Inc. under a warrant agreement dated August 15, 2018, between Continental Stock Transfer & Trust Company, as warrant agent, and WillScot are also not subject to this redemption.

Under the terms of the Warrant Agreement, the Company is entitled to redeem all of the outstanding Public Warrants if the last sales price of the Common Stock is at least \$18.00 per share on each of twenty trading days within any thirty-day trading period. This share price performance target was achieved as of January 21, 2020.

At the direction of the Company, Continental Stock Transfer & Trust Company, in its capacity as warrant agent, has delivered a notice of redemption to each of the registered holders of the outstanding Public Warrants.

In addition, in accordance with the Warrant Agreement, the Company’s board of directors has elected to require that, following delivery of the notice of redemption, all Public Warrants be exercised on a cashless basis. Accordingly, holders may no longer exercise Public Warrants in exchange for the payment in cash of the \$5.75 per half share (or \$11.50 per share) exercise price. Instead, a holder exercising a Public Warrant will be deemed to pay the \$5.75 exercise price by the surrender of 0.3120 of a share of Common Stock (such fraction determined as described below) that such holder would have been entitled to receive upon a cash exercise of each Public Warrant. Accordingly, by virtue of the cashless exercise of the Public Warrants, exercising warrant holders will receive 0.1880 of a share of Common Stock for each Public Warrant surrendered for exercise.

Any Public Warrants that remain unexercised immediately after 5:00 p.m. New York City time on the Redemption Date will be void and no longer exercisable, and the holders of those Public Warrants will be entitled to receive only the Redemption Price.

The number of shares that each exercising warrant holder will receive by virtue of the cashless exercise (instead of paying the \$5.75 per public warrant or \$11.50 per share cash exercise price) was calculated in accordance with the terms of the Warrant Agreement and will be equal to the quotient obtained by dividing (x) the product of the number of shares underlying the public warrants held by such warrant holder, multiplied by the difference between \$18.43, the average of the last sale price of the Common Stock over the ten (10) trading days ending on January 21, 2020, the third business day prior to the date of this notice (the "Fair Market Value") and \$11.50, by (y) the Fair Market Value. If any holder of Public Warrants would, after taking into account all of such holder's Public Warrants exercised at one time, be entitled to receive a fractional interest in a share of the Common Stock, the number of shares the holder will be entitled to receive will be rounded down to the nearest whole number of shares.

The shares of Common Stock stock underlying the Public Warrants have been registered by the Company under the Securities Act of 1933, as amended, and are covered by a registration statement filed with, and declared effective by, the Securities and Exchange Commission (Registration No. 333-222210).

Questions concerning redemption and exercise of the Public Warrants can be directed to Continental Stock Transfer & Trust Company, 1 State Street, New York, New York 10004, Attention: Compliance Department, telephone number (212) 509-4000.

For a copy of the notice of redemption sent to the holders of our Public Warrants and a prospectus relating to the shares of common stock issuable upon exercise of the Public Warrants, please visit our investor relations website at [investors.willscot.com](http://investors.willscot.com).

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any Company securities, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful.

### **Forward Looking Statements**

This news release contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and Section 21E of the Securities Exchange Act of 1934, as amended. The words "estimates," "expects," "anticipates," "believes," "forecasts," "plans," "intends," "may," "will," "should," "shall," "outlook" and variations of these words and similar expressions identify forward-looking statements, which are generally not historical in nature. Forward-looking statements are subject to a number of risks, uncertainties, assumptions and other important factors, many of which are outside our control, which could cause actual results or outcomes to differ materially from those discussed in the forward-looking statements. Although WillScot believes that these forward-looking statements are based on reasonable assumptions, it can give no assurance that any such forward-looking statement will materialize. Important factors that may affect actual results or outcomes include, among others, our ability to acquire and integrate new assets and operations; our ability to achieve planned synergies related to acquisitions; our ability to manage growth and execute our business plan; our estimates of the size of the markets for our products; the rate and degree of market acceptance of our products; the success of other competing modular space and portable storage solutions that exist or may become available; rising costs adversely affecting our profitability (including cost increases resulting from tariffs); potential litigation involving our Company; general economic and market conditions impacting demand for our products and services; implementation of tax reform; our ability to implement and maintain an effective system of internal controls; and such other risks and uncertainties described in the periodic reports we file with the SEC from time to time including our Form 10-K for the year ended December 31, 2018 and our Form 10-Q for the quarter ended September 30, 2019, which are available through the SEC's EDGAR system at [www.sec.gov](http://www.sec.gov) and on our website. Any forward-looking statement speaks only at the date which it is made, and WillScot disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

## **About WillScot Corporation**

Headquartered in Baltimore, Maryland, WillScot is the public holding company for the Williams Scotsman family of companies. WillScot trades on Nasdaq under the ticker symbol “WSC” and is the specialty rental services market leader providing innovative modular space and portable storage solutions across North America. WillScot is the modular space supplier of choice for the construction, education, health care, government, retail, commercial, transportation, security and energy sectors. With over half a century of innovative history, organic growth and strategic acquisitions, WillScot serves a broad customer base from over 120 locations throughout the U.S., Canada and Mexico, with a fleet of approximately 150,000 modular space and portable storage units.

## **Contact Information**

Investor Inquiries:

Mark Barbalato

[investors@willscot.com](mailto:investors@willscot.com)

Media Inquiries:

Scott Junk

[scott.junk@willscot.com](mailto:scott.junk@willscot.com)



January 24, 2020

**NOTICE OF REDEMPTION OF CERTAIN WARRANTS (CUSIP 971375 118)**

Dear Public Warrant Holder,

WillScot Corporation (the "Company") hereby gives notice that it is redeeming, at 5:00 p.m. New York City time on February 24, 2020 (the "Redemption Date"), all of the Company's outstanding warrants (the "Public Warrants") to purchase shares of the Company's Class A common stock, par value \$0.0001 per share (the "Common Stock"), that were issued under the Warrant Agreement, dated September 10, 2015, by and between the Company's legal predecessor company Double Eagle Acquisition Corp. ("Double Eagle") and Continental Stock Transfer & Trust Company, as warrant agent (the "Warrant Agreement"), as part of the units sold in Double Eagle's initial public offering ("IPO") for a redemption price of \$0.01 per Public Warrant (the "Redemption Price"). Each Public Warrant entitles the holder thereof to purchase one-half of one share of Common Stock for a purchase price of \$5.75 per warrant, subject to adjustments. Any Public Warrants that remain unexercised at 5:00 p.m. New York City time on the Redemption Date will be void and no longer exercisable and their holders will have no rights with respect to those Public Warrants, except to receive the Redemption Price. Warrants to purchase Common Stock that were issued under the Warrant Agreement in a private placement simultaneously with the IPO and still held by the initial holders thereof or their permitted transferees (the "Private Warrants") are not subject to this notice of redemption.

The Public Warrants are quoted on the OTC market under the symbol "WSCWW."

On January 21, 2020, the closing price of the Public Warrants was \$3.61 and the closing price of the Common Stock was \$18.76. As a result of the redemption of the outstanding Public Warrants, the Public Warrants will cease to be quoted on the OTC market, effective at the close of trading on the Redemption Date.

**TERMS OF REDEMPTION; CESSATION OF RIGHTS**

**The rights of the Public Warrant holders to exercise their Public Warrants will terminate immediately prior to 5:00 p.m. New York City time on the Redemption Date.** At 5:00 p.m. New York City time on the Redemption Date and thereafter, holders of unexercised Public Warrants will have no rights with respect to those warrants, except to receive, upon surrender of their Public Warrant certificates, the Redemption Price. We encourage you to consult with your broker, financial advisor and/or tax advisor to consider whether or not to exercise your Public Warrants.

The Company is exercising this right to redeem the Public Warrants pursuant to Section 6 of the Warrant Agreement. Pursuant to Section 6.1 of the Warrant Agreement, the Company has the right to redeem all of the outstanding Public Warrants if the last sales price of the Common Stock equals or exceeds \$18.00 per share on each of 20 trading days within any 30 day trading period ending on the third business day prior to the date on which a notice of redemption is given. The last sales price of the Common Stock has been at least \$18.00 per share on each of 20 trading days within the 30 day trading period ending on January 21, 2020 (which is the third business day prior to the date of this redemption notice).

---

## **EXERCISE PROCEDURE**

**Public Warrant holders have until 5:00 p.m. New York City time on the Redemption Date to exercise their Public Warrants to purchase Common Stock.** Each Public Warrant entitles the holder thereof to purchase one-half of one share of Common Stock at a cash price of \$5.75, per Public Warrant exercised (or one share of Common Stock of the Company for a cash price of \$11.50, per two Public Warrants exercised).

In accordance with Section 3.3.1(b) of the Warrant Agreement, the Company's board of directors has elected to require that, following delivery of this notice of redemption, all Public Warrants be exercised only on a cashless basis.

As a result of the board of directors having made this election, holders may no longer exercise Public Warrants in exchange for payment in cash of the \$5.75 per half share (or \$11.50 per share) exercise price. Instead, a holder exercising a Public Warrant will be deemed to pay the \$5.75 per warrant exercise price by the surrender of 0.3120 of a share of Common Stock that such holder would have been entitled to receive upon a cash exercise of each Public Warrant. **Accordingly, by virtue of the cashless exercise of the Public Warrants, exercising warrant holders will receive 0.1880 of a share of Common Stock for each Public Warrant surrendered for exercise.**

The number of shares that each exercising warrant holder will receive by virtue of the cashless exercise (instead of paying the \$5.75 per Public Warrant or \$11.50 per share cash exercise price) was calculated in accordance with Section 3.3.1(b) of the Warrant Agreement and will be equal to the quotient obtained by dividing (x) the product of the number of shares underlying the Public Warrants held by such warrant holder, multiplied by the difference between \$18.43, the average of the last sale price of the Common Stock over the ten (10) trading days ending on January 21, 2020, the third business day prior to the date of this notice (the "Fair Market Value") and \$11.50, by (y) the Fair Market Value. If any holder of Public Warrants would, after taking into account all of such holder's Public Warrants exercised at one time, be entitled to receive a fractional interest in a share of Common Stock, the number of shares the holder will be entitled to receive will be rounded down to the nearest whole number of shares.

**Those who hold their Public Warrants in "street name" should immediately contact their broker to determine their broker's procedure for exercising their Public Warrants.**

Persons who are holders of record of their Public Warrants may exercise their Public Warrants by sending:

1. The Public Warrant certificate; and

2. A fully and properly completed "Election to Purchase" (which is located at the back of your Public Warrant certificate), duly executed and indicating, among of things, the number of Public Warrants being exercised,

to:

Continental Stock Transfer & Trust Company  
1 State Street, 30th Floor  
New York, NY 10004  
Attention: Reorganization Department  
Telephone: (212) 509-4000

---



The method of delivery of the Public Warrants is at the option and risk of the holder, but if mail is used, registered mail properly insured is suggested.

**The Public Warrant certificate and the fully and properly completed Election to Purchase must be received by Continental Stock Transfer & Trust Company prior to 5:00 p.m. New York City time on February 24, 2020.** Public Warrants which are received on or after such time will not be exercised, but will be redeemed.

For holders of Public Warrants who hold their warrants in “street name,” provided that a Notice of Guaranteed Delivery is received by Continental Stock Transfer & Trust Company prior to 5:00 p.m. New York City time on February 24, 2020, broker-dealers shall have two business days to deliver the Public Warrant to Continental Stock Transfer & Trust Company.

Any Public Warrant received which is received without the Election to Purchase or the Notice of Guaranteed Delivery having been duly executed and fully and properly completed will be deemed to have been delivered for redemption (at \$0.01 per Public Warrant), and not for exercise.

**PROSPECTUS**

A prospectus covering the Common Stock issuable upon the exercise of the Public Warrants (and the supplements thereto) is included in a registration statement filed with, and declared effective by, the Securities and Exchange Commission (Registration No. 333-222210) (the “SEC”). A copy of this prospectus (and the supplements thereto) is available at the SEC’s Public Reference Room, 100 F Street, N.E., Room 1580, Washington, D.C. 20549. The SEC also maintains an Internet website that contains a copy of this prospectus. The address of this site is [www.sec.gov](http://www.sec.gov). Alternatively, to obtain a copy of the prospectus (and the supplements thereto), please visit our investor relations website at [investors.willscot.com](http://investors.willscot.com).

**REDEMPTION PROCEDURE**

Payment of the Redemption Price will be made by the Company upon presentation and surrender of the Public Warrant for payment after 5:00 p.m. New York City time on the Redemption Date. Those who hold their shares in “street name” should contact their broker to determine their broker’s procedure for redeeming their Public Warrants. Persons who are holders of record of their Public Warrants may redeem their Public Warrants by delivering their certificates representing their Public Warrants to:

Continental Stock Transfer & Trust Company  
1 State Street, 30th Floor  
New York, NY 10004  
Attention: Reorganization Department  
Telephone: (212) 509-4000

\*\*\*\*\*

---

Any questions you may have about redemption and exercising your Public Warrants may be directed to Continental Stock Transfer & Trust Company at its address and telephone number set forth above.

Sincerely,

/s/ Hezron Timothy Lopez

Hezron Timothy Lopez

Vice President, General Counsel & Corporate Secretary

---