

SECURITIES AND EXCHANGE COMMISSION

FORM SC 13D/A

Schedule filed to report acquisition of beneficial ownership of 5% or more of a class of equity securities [amend]

Filing Date: **1999-09-10**
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SUBJECT COMPANY

SUNRISE INTERNATIONAL LEASING CORP

CIK: **879022** | IRS No.: **411632858** | State of Incorporation: **DE** | Fiscal Year End: **0331**
Type: **SC 13D/A** | Act: **34** | File No.: **005-42174** | Film No.: **99709160**
SIC: **7377** Computer rental & leasing

Mailing Address
5500 WAYZATA BLVD
STE 725
GOLDEN VALLEY MN 55416

Business Address
5500 WAYZATA BLVD STE 725
GOLDEN VALLEY MN 55416
6125931904

FILED BY

KING PETER J

CIK: **939351**
Type: **SC 13D/A**

Mailing Address
2500 MINNESOTA WORLD
TRADE CENTER
30 EAST 17TH ST
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TRADE CENTER
30 EAST SEVENTH ST
ST PAUL MN 55101-4901
6122289042

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 1)

Sunrise International Leasing Corporation

(Name of Issuer)

Common Stock, \$.01 par value

(Title of Class of Securities)

86769K-10-5

(CUSIP Number)

Peter J. King
c/o The King Management Corporation
5500 Wayzata Boulevard, Suite 750
Minneapolis, Minnesota 55416
(612) 593-0051

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

September 8, 1999

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box: []

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SCHEDULE 13D

CUSP No. 86769K-10-5

1) NAME OF REPORTING PERSON AND S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Peter J. King

2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) []

(b) [X]

3) SEC USE ONLY

4) SOURCE OF FUNDS

Not applicable.

5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(D) OR 2(E) []

6) CITIZENSHIP OR PLACE OF ORGANIZATION
United States of America

7) SOLE VOTING POWER
4,873,303

8) SHARED VOTING POWER
-0-

9) SOLE DISPOSITIVE POWER
2,324,482

10) SHARED DISPOSITIVE POWER
-0-

NUMBER OF
SHARES BENEFICIALLY
OWNED BY EACH
REPORTING PERSON
WITH

11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
4,873,303

12) CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
[X] Excludes shares held by other group members

13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
60.5%

14) TYPE OF REPORTING PERSON
IN

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SCHEDULE 13D

CUSP No. 86769K-10-5

1) NAME OF REPORTING PERSON AND S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE
PERSON
The King Management Corporation

2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) []
(b) [X]

3) SEC USE ONLY

4) SOURCE OF FUNDS
WC

5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(D) OR 2(E) []

6) CITIZENSHIP OR PLACE OF ORGANIZATION
Minnesota

7) SOLE VOTING POWER
615,000

8) SHARED VOTING POWER
-0-

9) SOLE DISPOSITIVE POWER

NUMBER OF
SHARES BENEFICIALLY
OWNED BY EACH

REPORTING PERSON
WITH

1,015,818

10) SHARED DISPOSITIVE POWER
-0-

11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,015,818

12) CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
[X] Excludes shares held by other group members

13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
14.0% (3)

14) TYPE OF REPORTING PERSON
CO

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SCHEDULE 13D

CUSIP No. 86769K-10-5

1) NAME OF REPORTING PERSON AND S.S. OR I.R.S. IDENTIFICATION NO. OF
ABOVE PERSON
Stephen D. Higgins

2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) []
(b) [X]

3) SEC USE ONLY

4) SOURCE OF FUNDS
Not applicable

5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(D) OR 2(E) []

6) CITIZENSHIP OR PLACE OF ORGANIZATION
United States of America

7) SOLE VOTING POWER
340,358

8) SHARED VOTING POWER
-0-

9) SOLE DISPOSITIVE POWER
2,889,179

10) SHARED DISPOSITIVE POWER
-0-

NUMBER OF
SHARES BENEFICIALLY
OWNED BY EACH
REPORTING PERSON
WITH

11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
2,889,179

12) CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
[X] Excludes shares held by other group members

13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
39.8% (3)

14) TYPE OF REPORTING PERSON
IN

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SCHEDULE 13D

This Amendment No. 1 to Schedule 13D hereby amends and supplements a Schedule 13D dated March 2, 1999 (the "Original Statement") filed by and on behalf of Peter J. King, The King Management Corporation ("King Management") and Stephen D. Higgins, individually and as trustee under each of the William B. King Stock Trust UA dated November 21, 1989 for the benefit of William B. King (the "WBK Trust") and Russell S. King Stock Trust UA dated November 11, 1989 for the benefit of Russell S. King (the "RSK Trust"), with respect to the common stock, par value \$.01 per share ("the "Common Stock") of Sunrise International Leasing Corporation, a Delaware corporation ("Sunrise"). Peter J. King, King Management and Stephen D. Higgins are sometimes collectively referred to herein as the "Reporting Persons."

Except as set forth below, there are no changes to the information in the Original Statement. All terms used, but not defined, in this Amendment No. 1 are as defined in the Original Statement. The summary descriptions contained herein of certain agreements and documents are qualified in their entirety by reference to the complete text of such agreements and documents filed as Exhibits hereto or incorporated herein by reference.

ITEM 4. PURPOSE OF TRANSACTION.

Item 4 of the Original Statement is supplemented in the following manner:

On September 8, 1999, Peter J. King presented a non-binding proposal (the "Proposal") to the Board of Directors of Sunrise to acquire all of the outstanding shares of Common Stock of Sunrise, other than shares owned or controlled by Mr. King, King Management, the RSK Trust or the WBK Trust. Mr. King, King Management, the RSK Trust and the WBK Trust expect to contribute their shares of Common Stock to an entity formed solely for purposes of the transaction ("Acquisition Entity"). The structure and terms of any proposed transaction between the Acquisition Entity and Sunrise are expected to be determined through negotiations between the Acquisition Entity and a Special Committee to be formed by Sunrise's Board of Directors to evaluate the Proposal. The Proposal is subject to, among other things, the determination of the price and structure of the transaction and the execution of a definitive acquisition agreement. Until execution of a definitive agreement, Mr. King, King Management, the RSK Trust and the WBK Trust retain the right to terminate negotiations for any reason.

In the event a transaction were to be consummated, it would be expected that shortly thereafter, the registration of Sunrise's Common Stock under the Securities Exchange Act of 1934, as amended, would be terminated and would cease to be reported on the Nasdaq National Market. In addition, it is anticipated that if a transaction were consummated the composition of the board of directors of Sunrise would change. However, the Reporting Persons are not certain at this time who would serve as members of the board of directors of Sunrise after any such transaction.

On September 8, 1999, Sunrise issued a press release in which it confirmed receipt of the Proposal. A copy of this press release is attached hereto as Exhibit 12. A copy of the Proposal is attached hereto as Exhibit 13.

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Except as otherwise provided in this Item 4 and other than as to matters that Mr. King, as Chief Executive Officer and Chairman of the Board of Sunrise, may consider and discuss with other Sunrise officers and board members from time

to time, none of the Reporting Persons have any present plans or proposals which relate to or would result in:

- the acquisition by any person of additional securities of Sunrise or the disposition of securities of Sunrise;
- an extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving Sunrise;
- a sale or transfer of a material amount of assets of Sunrise;
- any change in the present board of directors or management of Sunrise, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board;
- any material change in the present capitalization or dividend policy of Sunrise;
- any other material change in Sunrise's business or corporate structure;
- changes in Sunrise's certificate of incorporation, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of Sunrise by any person;
- causing a class of securities of Sunrise to be delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association;
- a class of equity securities of Sunrise becoming eligible for termination of registration pursuant to Section 12(g) (4) of the Securities Exchange Act of 1934, or
- any action similar to any of those listed above.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

Item 5 of the Original Statement is supplemented in the following manner:

(a) As of September 8, 1999, each of the Reporting Persons beneficially owned the following amounts of Common Stock (the percentages shown are based upon 7,262,753 shares outstanding, as set forth in Sunrise's Quarterly Report on Form 10-Q for the quarter ended June 30, 1999):

1. Peter J. King beneficially owned 4,873,303 shares (60.5% of the Common Stock). Mr. King has sole voting power with respect to 4,873,303 shares and sole dispositive power with respect to 2,324,482 shares. Pursuant to the Voting Trust Agreement dated as of May 27, 1998 among Mr. King, King Management, the WBK Trust, the RSK Trust and the 1996 Grantor Retained Annuity Trust for the benefit of Peter J. King (the "Voting Trust Agreement"), Mr. King has sole voting power with respect to an aggregate of 3,466,797 shares of Common Stock, the voting trust certificates of which are currently held by Mr. King, King Management, the WBK Trust and the RSK Trust. Also included within the 4,873,303 shares of Common Stock of which Mr. King has sole voting power are: (a) 615,000 shares of Common Stock held by King Management outside the Voting Trust Agreement; and (b) an aggregate of 791,506 shares of

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Common Stock issuable pursuant to outstanding options held by Mr. King that are fully exercisable.

Mr. King has sole dispositive power with respect to 2,324,482 shares of Common Stock. The 2,324,482 shares of Common Stock include: (a) 517,158 shares of Common Stock held by Mr. King individually; (b) 541,506 shares of Common Stock issuable pursuant to an outstanding option that was granted to Mr. King by Sunrise on June 18, 1997 and is fully exercisable; (c) 250,000 shares of Common Stock issuable pursuant to an outstanding option that was granted to Mr. King by Sunrise effective as of June 23, 1998 and is fully exercisable; and (d) an aggregate of 1,015,818 shares of Common Stock held by King Management, of which Mr. King is Chief Executive Officer, Chairman of the Board of Directors and a principal shareholder. The shares deemed beneficially owned by Mr. King do not include an option to purchase 400,000

shares of Common Stock that was granted by Sunrise to Mr. King effective on June 23, 1998 and is exercisable as follows: (i) 125,000 shares will become immediately exercisable if the closing price of the Company's Common Stock, as reflected by the Nasdaq National Market System, averages \$5.00 for ten consecutive business days; (ii) 125,000 shares will become immediately exercisable if the closing price of the Company's Common Stock averages \$6.00 for ten consecutive business days; and (iii) 150,000 shares will become immediately exercisable if the closing price of the Company's Common Stock averages \$7.00 for ten consecutive days. If none of the foregoing events occurs, this option will become immediately exercisable on June 23, 2004.

2. Stephen D. Higgins beneficially owned 2,889,179 shares (39.8% of the Common Stock). Mr. Higgins has sole voting power with respect to 340,358 shares and sole dispositive power with respect to 2,889,179 shares. Mr. Higgins owns 5,029 shares of Common Stock directly (less than 1% of the Common Stock), and has the sole power to vote and dispose of such shares. In addition, Mr. Higgins is the co-trustee of each of the RSK Trust and the WBK Trust, which collectively own 2,884,150 shares of Common Stock (39.7% of the Common Stock). Of these shares, 1,262,382 shares of Common Stock (17.4% of the Common Stock) are held by the RSK Trust, and 1,621,768 shares of Common Stock (22.3% of the Common Stock) are held by the WBK Trust. Mr. Higgins has the sole power to dispose of all shares of Common Stock held by the WBK Trust and the RSK Trust in his capacity as co-trustee of each trust. Each of the WBK Trust and the RSK Trust are irrevocable trusts. The WBK Trust is for the benefit of William B. King, the son of Peter J. King. William B. King and Mr. Higgins are co-trustees of the WBK Trust. Mr. William B. King has delegated all of his power to vote and dispose of the shares of Common Stock of Sunrise held in the WBK Trust to Mr. Higgins. The RSK Trust is for the benefit of Russell S. King, the son of Peter J. King. Russell S. King and Mr. Higgins are co-trustees of the RSK Trust. Mr. Russell S. King has delegated all of his power to vote and dispose of the shares of Common Stock of Sunrise held in the RSK Trust to Mr. Higgins. Pursuant to the Voting Trust Agreement, Mr. Higgins delegated all of his power to vote the shares of Common Stock held by the RSK Trust and 1,286,439 shares of Common Stock held by the WBK Trust to Peter King. Mr. Higgins retains sole voting power with respect to the 335,329 shares of Common Stock held by the WBK Trust which were not deposited into the voting trust.

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3. King Management beneficially owned 1,015,818 shares (14.0% of the Common Stock). King Management has sole voting power with respect to 615,000 shares and sole dispositive power with respect to 1,015,818 shares. Pursuant to the Voting Trust Agreement, Peter J. King has sole voting power with respect to, among other shares, 400,818 shares of Common Stock, the voting trust certificates of which are currently held by King Management. King Management has sole voting power with respect to 615,000 shares of Common Stock held outside the Voting Trust Agreement and sole dispositive power with respect to all 1,015,818 shares of Common Stock held by King Management.

4. The Reporting Persons beneficially owned an aggregate of 5,213,661 shares (64.8% of the Common Stock). Peter King, King Management, the WBK Trust and the RSK Trust beneficially owned an aggregate of 5,208,632 shares (64.7% of the Common Stock).

(b) See Item 5(a) above. Except as otherwise provided in this Item, each of the Reporting Persons disclaims beneficial ownership in the shares owned by the other Reporting Persons.

(c) Except for the presentation by Mr. King to Sunrise's Board of Directors of the Proposal, other than shares owned or controlled by Mr. King, none of the Reporting Persons has effected any transactions in the Common Stock of Sunrise during the past 60 days.

(d) Not applicable.

(e) Not applicable.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.

Item 6 of the Original Statement is supplemented in the following manner:

As described under "Item 4. Purpose of Transaction," on September 8, 1999, Peter J. King presented a non-binding proposal to the Board of

Directors of Sunrise to acquire all of the outstanding shares of Sunrise, other than shares owned or controlled by the Reporting Persons. The structure and terms of any proposed transaction between the Reporting Persons and Sunrise are expected to be determined through negotiations between the Reporting Persons and a Special Committee to be formed by Sunrise's Board of Directors to evaluate the Proposal. The Proposal is subject to, among other things, the determination of the price and structure of the transaction and the execution of a definitive acquisition agreement. Until execution of a definitive agreement, the Reporting Persons retain the right to terminate negotiations for any reason. See "Item 4. Purpose of Transaction" for more detail.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.

Exhibit 1 Information concerning directors and executive officers of The King Management Corporation (incorporated by reference to Exhibit 1 contained in the Schedule 13D dated March 2, 1999 filed by Peter J.

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King, The King Management Corporation and Stephen D. Higgins).

Exhibit 2 Shareholders Agreement dated as of February 13, 1995 among Sunrise Leasing Corporation, Peter J. King, Stephen D. Higgins, as Trustee under the William B. King Stock Trust dated November 21, 1989 for the benefit of William B. King, Stephen D. Higgins, as Trustee under the Russell S. King Stock Trust dated November 11, 1989 for the benefit of Russell S. King and each of the other ILC shareholders listed on Schedule 1 thereto (incorporated by reference to Exhibit B contained in Schedule 13D dated February 13, 1995 filed by Peter J. King (File No. 5-42174)).

Exhibit 3 Appointment of Proxy dated September 26, 1996, by William B. King and Stephen D. Higgins, as Trustees under the William B. King Stock Trust dated November 21, 1989 for the benefit of William B. King (incorporated by reference to Exhibit F contained in Amendment No. 1 to Schedule 13D dated May 1, 1996 filed by Peter J. King (File No. 5-42174)

Exhibit 4 Stock Option Agreement dated June 18, 1997 executed by Sunrise International Leasing Corporation in favor of Peter J. King (incorporated by reference to Exhibit 10.2 contained in Sunrise International Leasing Corporation's Quarterly Report on Form 10-Q for the quarter ended December 31, 1997 (File No. 0-19516)).

Exhibit 5 Stock Option Agreement dated June 18, 1997 executed by Sunrise International Leasing Corporation in favor of Peter J. King (incorporated by reference to Exhibit 10.3 contained in Sunrise International Leasing Corporation's Quarterly Report on Form 10-Q for the quarter ended December 31, 1997 (File No. 0-19516)).

Exhibit 6 Delegation of Trustee Powers dated September 10, 1997 by the Russell S. King Stock Trust UA dated November 11, 1989 for the benefit of Russell S. King to Stephen D. Higgins (incorporated by reference to Exhibit 6

contained in the Schedule 13D dated March 2, 1999 filed by Peter J. King, The King Management Corporation and Stephen D. Higgins).

Exhibit 7 Voting Trust Agreement dated as of May 27, 1998 among Peter J. King, The King Management Corporation, the William B. King Stock Trust, the Russell S. King Stock Trust and the Peter J. King 1996 Grantor Retained Annuity Trust (incorporated by reference to Exhibit 1 contained in Amendment No. 5 to Schedule 13D dated May 28, 1998 filed by Peter J. King (File No. 5-42174).

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Exhibit 8 Stock Option Agreement effective as of June 23, 1998 executed by the Company in favor of Peter J. King (incorporated by reference to Exhibit 1 contained in Amendment No. 7 to Schedule 13D dated September 18, 1998 filed by Peter J. King (File No. 5-42174).

Exhibit 9 Stock Option Agreement effective as of June 23, 1998 executed by the Company in favor of Peter J. King (incorporated by reference to Exhibit 2 contained in Amendment No. 7 to Schedule 13D dated September 18, 1998 filed by Peter J. King (File No. 5-42174).

Exhibit 10 Purchase and Sale Agreement dated March 2, 1999 among Heartland Advisors, Inc., in its capacity as investment advisor for and on behalf of the Heartland Value Fund, and The King Management Corporation (incorporated by reference to Exhibit 10 contained in the Schedule 13D dated March 2, 1999 filed by Peter J. King, The King Management Corporation and Stephen D. Higgins).

Exhibit 11 Agreement among Peter J. King, Stephen D. Higgins and The King Management Corporation (incorporated by reference to Exhibit 11 contained in the Schedule 13D dated March 2, 1999 filed by Peter J. King, The King Management Corporation and Stephen D. Higgins).

Exhibit 12 Press Release by Sunrise International Leasing Corporation dated September 8, 1999 (filed herewith).

Exhibit 13 Proposal Letter dated September 8, 1999 from Peter J. King to the Board of Directors of Sunrise International Leasing Corporation (filed herewith).

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SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

September 9, 1999

/s/ Peter J. King

Peter J. King

By: /s/ Peter J. King

 Peter J. King
 Chief Executive Officer

/s/ Stephen D. Higgins

 Stephen D. Higgins

EXHIBIT INDEX

<TABLE>
 <CAPTION>

Exhibit No. -----	Description -----	Method of Filing -----
<S> 1	<C> Information concerning directors and executive officers of The King Management Corporation.....	<C> Incorporated by reference to Exhibit 1 contained in the Schedule 13D dated March 2, 1999 filed by Peter J. King, The King Management Corporation and Stephen D. Higgins
2	Shareholders Agreement dated as of February 13, 1995 among Sunrise Leasing Corporation, Peter J. King, Stephen D. Higgins, as Trustee under the William B. King Stock Trust dated November 21, 1989 for the benefit of William B. King, Stephen D. Higgins, as Trustee under the Russell S. King Stock Trust dated November 11, 1989 for the benefit of Russell S. King and each of the other ILC shareholders listed on Schedule 1 thereto (incorporated by reference to Exhibit B contained in Schedule 13D dated February 13, 1995 filed by Peter J. King (File No. 5-42174)).....	Incorporated by reference to Exhibit B contained in Schedule 13D dated February 13, 1995 filed by Peter J. King (File No. 5-42174)
3	Appointment of Proxy dated September 26, 1996, by William B. King and Stephen D. Higgins, as Trustees under the William B. King Stock Trust dated November 21, 1989 for the benefit of William B. King.....	Incorporated by reference to Exhibit F contained in Amendment No. 1 to Schedule 13D dated May 1, 1996 filed by Peter J. King (File No. 5-42174)
4	Stock Option Agreement dated June 18, 1997 executed by Sunrise International Leasing Corporation in favor of Peter J. King....	Incorporated by reference to Exhibit 10.2 contained in Sunrise International Leasing Corporation's Quarterly Report on Form 10-Q for the quarter ended December 31, 1997 (File No. 0-19516)

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6	Delegation of Trustee Powers dated September 10, 1997 by the Russell S. King Stock Trust UA dated November 11, 1989 for the benefit of Russell S. King to Stephen D. Higgins (filed herewith).....	Incorporated by reference to Exhibit 6 contained in the Schedule 13D dated March 2, 1999 filed by Peter J. King, The King Management Corporation and Stephen D. Higgins

7	Voting Trust Agreement dated as of May 27, 1998 among Peter J. King, The King Management Corporation, the William B. King Stock Trust, the Russell S. King Stock Trust and the Peter J. King 1996 Grantor Retained Annuity Trust.....	Incorporated by reference to Exhibit 1 contained in Amendment No. 5 to Schedule 13D dated May 28, 1998 filed by Peter J. King (File No. 5-42174).
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Page 13 of 14

11	Agreement among Peter J. King, Stephen D. Higgins and The King Management Corporation.....	Incorporated by reference to Exhibit 11 contained in the Schedule 13D dated March 2, 1999 filed by Peter J. King, The King Management Corporation and Stephen D. Higgins
12	Press Release by Sunrise International Leasing Corporation dated September 8, 1999.....	Filed herewith electronically
13	Proposal Letter dated September 8, 1999 from Peter J. King to the Board of Directors of Sunrise International Leasing Corporation	Filed herewith electronically

</TABLE>

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SUNRISE INTERNATIONAL LEASING CORPORATION ANNOUNCES
RECEIPT OF PROPOSAL FROM MANAGEMENT

GOLDEN VALLEY, Minn., Sept. 8, 1999 -- Sunrise International Leasing Corporation (Nasdaq: SUNL) announced today that it has received a non-binding proposal from Peter J. King to acquire all of the outstanding shares of Sunrise, other than shares owned or controlled by Mr. King. Mr. King is Chief Executive Officer and the Chairman of the Board of Directors of Sunrise. Mr. King and entities he controls beneficially own 4,617,550 shares of Sunrise's Common Stock, or approximately 59.4% of the outstanding shares.

It is contemplated that Sunrise will establish a Special Committee of the Board of Directors to negotiate and consider this proposal. It is expected that the Special Committee will engage counsel and financial advisors in connection with its role.

The structure and terms of any proposed transaction between Mr. King and Sunrise are expected to be determined through negotiations between Mr. King and the Special Committee. The proposal is subject to, among other things, the determination of the price and structure of the transaction and the execution of a definitive acquisition agreement. Until execution of a definitive agreement, Mr. King retains the right to terminate negotiations for any reason.

Sunrise does not anticipate making further announcements regarding the proposed transaction until such time as an agreement has been reached regarding the definitive terms of the proposed transaction or until negotiations are terminated.

Sunrise International Leasing Corporation, established in 1989 and based in Golden Valley, Minn., offers a wide range of leasing options to manufacturers, distributors, resellers and to end users. Sunrise International Leasing Corporation is traded on the Nasdaq National Market under the symbol "SUNL."

CONTACT: Peter J. King of Sunrise International Leasing Corporation,
612-593-1904

[The King Management Corporation Letterhead]

September 8, 1999

Board of Directors
Sunrise International Leasing Corporation
5500 Wayzata Boulevard
Suite 725
Golden Valley, Minnesota 55416

Dear Members of the Board:

This letter is to inform you that I am interested in acquiring all of the outstanding shares of Sunrise International Leasing Corporation that I currently do not own or control.

I suggest that the structure and terms of the proposed transaction be determined through negotiations between me and a newly created Special Committee of the Board of Directors. I would contemplate that this committee would consist of all of the disinterested members of the Company's Board of Directors. My proposal is subject to, among other things, the determination of the price and structure of a transaction and the execution of a definitive acquisition agreement. Until I execute a definitive agreement, I will retain the right to terminate negotiations for any reason.

I look forward to beginning negotiations concerning my proposal.

Sincerely,

/s/ Peter J. King

Peter J. King
Chairman of the Board
Chief Executive Officer