

Ladder Capital Corp
Form SC 13D/A
December 12, 2016

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

SCHEDULE 13D/A

**Under the Securities Exchange Act of 1934
(Amendment No. 2)**

Ladder Capital Corp

(Name of Issuer)

Class A Common Stock, par value \$0.001 per share

(Title of Class of Securities)

505743 104

(CUSIP Number)

Glenn Miller

TowerBrook Capital Partners L.P.

65 East 55th Street, 27th Floor

New York, New York 10022

(212) 699-2218

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

December 8, 2016

(Date of Event Which Requires Filing of this Statement)

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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), Rule 13d-1(f) or Rule 13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of this schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. 505743 104

Schedule 13D

- | | |
|---|---|
| 1 | Names of Reporting Persons
I.R.S. Identification Nos. of Above Persons (entities only)
TowerBrook Investors, Ltd. |
| 2 | Check the Appropriate Box if a Member of a Group (See Instructions)
(a) <input type="radio"/>
(b) <input type="radio"/> |
| 3 | SEC Use Only |
| 4 | Source of Funds (See Instructions)
OO |
| 5 | Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="radio"/> |
| 6 | Citizenship or Place of Organization
Cayman Islands |
| | 7 Sole Voting Power |
| Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With | 8 Shared Voting Power
13,126,995* |
| | 9 Sole Dispositive Power |
| | 10 Shared Dispositive Power
13,126,995* |
| 11 | Aggregate Amount Beneficially Owned by Each Reporting Person
13,126,995* |
| 12 | Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="radio"/> |
| 13 | Percent of Class Represented by Amount in Row (11)
12.0%* |
| 14 | Type of Reporting Person (See Instructions)
OO |

* See Item 5.

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CUSIP No. 505743 104

Schedule 13D

- | | |
|----|---|
| 1 | Names of Reporting Persons
I.R.S. Identification Nos. of Above Persons (entities only)
TowerBrook Investors GP II, L.P. |
| 2 | Check the Appropriate Box if a Member of a Group (See Instructions)
(a) <input type="radio"/>
(b) <input type="radio"/> |
| 3 | SEC Use Only |
| 4 | Source of Funds (See Instructions)
OO |
| 5 | Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="radio"/> |
| 6 | Citizenship or Place of Organization
Cayman Islands |
| 7 | Sole Voting Power |
| 8 | Shared Voting Power
13,126,995* |
| 9 | Sole Dispositive Power |
| 10 | Shared Dispositive Power
13,126,995* |
| 11 | Aggregate Amount Beneficially Owned by Each Reporting Person
13,126,995* |
| 12 | Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="radio"/> |
| 13 | Percent of Class Represented by Amount in Row (11)
12.0%* |
| 14 | Type of Reporting Person (See Instructions)
PN |

* See Item 5.

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CUSIP No. 505743 104

Schedule 13D

- 1 Names of Reporting Persons
I.R.S. Identification Nos. of Above Persons (entities only)
TowerBrook Investors II, L.P.
- 2 Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)
- 3 SEC Use Only
- 4 Source of Funds (See Instructions)
OO
- 5 Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
- 6 Citizenship or Place of Organization
Cayman Islands
- | | | |
|---|----|--|
| | 7 | Sole Voting Power |
| Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With | 8 | Shared Voting Power
8,184,016* |
| | 9 | Sole Dispositive Power |
| | 10 | Shared Dispositive Power
8,184,016* |
- 11 Aggregate Amount Beneficially Owned by Each Reporting Person
8,184,016*
- 12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
- 13 Percent of Class Represented by Amount in Row (11)
7.5%*
- 14 Type of Reporting Person (See Instructions)
PN

* See Item 5.

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CUSIP No. 505743 104

Schedule 13D

- 1 Names of Reporting Persons
I.R.S. Identification Nos. of Above Persons (Entities Only)
TowerBrook Investors II AIV, L.P.
- 2 Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)
- 3 SEC Use Only
- 4 Source of Funds (See Instructions)
OO
- 5 Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
- 6 Citizenship or Place of Organization
Cayman Islands
- | | | |
|---|----|--|
| | 7 | Sole Voting Power |
| Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With | 8 | Shared Voting Power
4,942,979* |
| | 9 | Sole Dispositive Power |
| | 10 | Shared Dispositive Power
4,942,979* |
- 11 Aggregate Amount Beneficially Owned by Each Reporting Person
4,942,979*
- 12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
- 13 Percent of Class Represented by Amount in Row (11)
4.5%*
- 14 Type of Reporting Person (See Instructions)
PN

* See Item 5.

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CUSIP No. 505743 104

Schedule 13D

- 1 Names of Reporting Persons
I.R.S. Identification Nos. of Above Persons (Entities Only)
TowerBrook Investors II Executive Fund, L.P.
- 2 Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)
- 3 SEC Use Only
- 4 Source of Funds (See Instructions)
OO
- 5 Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
- 6 Citizenship or Place of Organization
Cayman Islands
- | | | |
|---|----|--|
| | 7 | Sole Voting Power |
| Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With | 8 | Shared Voting Power
8,184,016* |
| | 9 | Sole Dispositive Power |
| | 10 | Shared Dispositive Power
8,184,016* |
- 11 Aggregate Amount Beneficially Owned by Each Reporting Person
8,184,016*
- 12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
- 13 Percent of Class Represented by Amount in Row (11)
7.5%*
- 14 Type of Reporting Person (See Instructions)
PN

* See Item 5.

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CUSIP No. 505743 104

Schedule 13D

- | | |
|----|---|
| 1 | Names of Reporting Persons
I.R.S. Identification Nos. of Above Persons (Entities Only)
TI II Ladder Holdings, LLC |
| 2 | Check the Appropriate Box if a Member of a Group (See Instructions)
(a) <input type="radio"/>
(b) <input type="radio"/> |
| 3 | SEC Use Only |
| 4 | Source of Funds (See Instructions)
OO |
| 5 | Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="radio"/> |
| 6 | Citizenship or Place of Organization
Delaware |
| 7 | Sole Voting Power |
| 8 | Shared Voting Power
8,184,016* |
| 9 | Sole Dispositive Power |
| 10 | Shared Dispositive Power
8,184,016* |
| 11 | Aggregate Amount Beneficially Owned by Each Reporting Person
8,184,016* |
| 12 | Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="radio"/> |
| 13 | Percent of Class Represented by Amount in Row (11)
7.5%* |
| 14 | Type of Reporting Person (See Instructions)
OO |

* See Item 5.

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CUSIP No. 505743 104

Schedule 13D

- 1 Names of Reporting Persons
I.R.S. Identification Nos. of Above Persons (Entities Only)
Neal Moszkowski
- 2 Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)
- 3 SEC Use Only
- 4 Source of Funds (See Instructions)
OO
- 5 Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
- 6 Citizenship or Place of Organization
U.S.A.
- 7 Sole Voting Power
- 8 Shared Voting Power
13,126,995*
- 9 Sole Dispositive Power
- 10 Shared Dispositive Power
13,126,995*
- 11 Aggregate Amount Beneficially Owned by Each Reporting Person
13,126,995*
- 12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
- 13 Percent of Class Represented by Amount in Row (11)
12.0%*
- 14 Type of Reporting Person (See Instructions)
IN

* See Item 5.

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CUSIP No. 505743 104

Schedule 13D

- 1 Names of Reporting Persons
I.R.S. Identification Nos. of Above Persons (Entities Only)
Ramez Sousou
- 2 Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)
- 3 SEC Use Only
- 4 Source of Funds (See Instructions)
OO
- 5 Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
- 6 Citizenship or Place of Organization
U.K.
- 7 Sole Voting Power
- 8 Shared Voting Power
13,126,995*
- 9 Sole Dispositive Power
- 10 Shared Dispositive Power
13,126,995*
- 11 Aggregate Amount Beneficially Owned by Each Reporting Person
13,126,995*
- 12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
- 13 Percent of Class Represented by Amount in Row (11)
12.0%*
- 14 Type of Reporting Person (See Instructions)
IN

* See Item 5.

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This Amendment No. 2 (Amendment No. 2) amends and supplements the statements on Schedule 13D filed with the Securities and Exchange Commission on February 21, 2014 (the Original Schedule 13D), as amended by Amendment No. 1 to the Original Schedule 13D filed on January 28, 2016 relating to the Class A Common Stock, par value \$0.001 per share (Class A Common Stock), of Ladder Capital Corp (the Company). The Original Schedule 13D is hereby amended as follows:

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 of the Original Schedule 13D is hereby amended, with effect from the date of the event giving rise to this Amendment No. 2, by adding the following at the end thereof:

On December 6, 2016, the Company entered into an Equity Underwriting Agreement with TI Holdings, AIV II, the other selling stockholders party thereto (collectively with TI Holdings and AIV II, the Selling Stockholders), and Merrill Lynch, Pierce, Fenner & Smith Incorporated, Deutsche Bank Securities Inc. and Wells Fargo Securities, as representative of the several underwriters (the Underwriters), pursuant to which the Selling Stockholders agreed to (i) sell 10,000,000 shares of Class A Common Stock and (ii) provide the Underwriters an option to purchase an additional 1,500,000 shares of Class A Common Stock (the Option Shares), in an underwritten offering (the December 2016 Offering). On December 7, 2016, the Underwriters elected their option to purchase the Option Shares.

In connection with the December 2016 Offering, on December 8, 2016, TI Holdings exchanged 2,769,150 shares of Class B Common Stock and Units into 2,769,150 shares of Class A Common Stock. No cash or other consideration was exchanged in connection with the foregoing exchanges.

Item 4. Purpose of Transaction.

Item 4 of the Original Schedule 13D is hereby amended, with effect from the date of the event giving rise to this Amendment No. 2, by adding the following at the end thereof:

In connection with the December 2016 Offering, on December 12, 2016, TI Holdings completed a sale of 2,769,150 shares of Class A Common Stock to the Underwriters and AIV II completed a sale of 1,672,511 shares of Class A Common Stock to the Underwriters, in each case at a price of \$13.056 per share.

In connection with the December 2016 Offering, TI Holdings and AIV II agreed, subject to specified exceptions, not to offer, pledge or sell, or enter into any agreement to sell or otherwise dispose of or transfer, any shares of Class A Common Stock or securities convertible into or exchangeable or exercisable for shares of Class A Common Stock, for a period of 60 days after December 6, 2016, except with the prior written consent of the Underwriters (the December 2016 Lock-Up Agreement).

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References to and descriptions of the December 2016 Lock-up Agreement set forth above in this Item 4 do not purport to be complete and are qualified in their entirety by reference to the full text of the December 2016 Lock-Up Agreement, a form of which has been filed as Exhibit 6 hereto and incorporated herein by reference.

Item 5. Interest in Securities of the Issuer.

Item 5 of the Original Schedule 13D is hereby amended and restated in its entirety, with effect from the date of the event giving rise to this Amendment No. 2, as follows:

The ownership percentages set forth below are based on 71,765,885 shares of Class A Common Stock and 37,822,629 Units and shares of Class B Common Stock outstanding as set forth in the Company's prospectus supplement filed with the Securities and Exchange Commission on December 7, 2016.

(a) TI Holdings directly owns 8,184,016 Units and shares of Class B Common Stock, representing 7.5% of the total number of Class A Common Stock outstanding, assuming that all vested and unvested Units outstanding, except those held directly or indirectly by the Company, together with all outstanding Class B Common Stock are exchanged into shares of Class A Common Stock. TI Holdings is jointly controlled by TowerBrook Investors II, L.P. (Fund II) and TowerBrook Investors II Executive Fund, L.P. (Executive Fund II), each of which is controlled by its sole general partner, TowerBrook Investors GP II, L.P. (Fund II GP), which is controlled by its sole general partner, TowerBrook Investors, Ltd. (TowerBrook and, together, with TI Holdings, AIV II, Fund II and Fund II GP, the TowerBrook Entities). As a result, TI Holdings, Fund II, Executive Fund II, Fund II GP and TowerBrook may be deemed to beneficially own the 8,184,016 Units and shares of Class B Common Stock owned by TI Holdings. As directors and joint controlling shareholders of TowerBrook, Neal Moszkowski and Ramez Sousou (together with the TowerBrook Entities, the Reporting Persons) may be deemed to beneficially own the 8,184,016 Units and shares of Class B Common Stock owned by TI Holdings.

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(b) AIV II directly owns 4,942,979 shares of Class A Common Stock, representing 4.5% of the total number of Class A Common Stock outstanding, assuming that all vested and unvested Units outstanding, except those held by the Company, together with all outstanding Class B Common Stock are exchanged into shares of Class A Common Stock. AIV II is controlled by its general partner, Fund II GP, and Fund II GP is controlled by its general partner, TowerBrook. As a result, AIV II, Fund II GP and TowerBrook may be deemed to beneficially own the 4,942,979 shares of Class A Common Stock owned by AIV II. As directors and joint controlling shareholders of TowerBrook, Neal Moszkowski and Ramez Sousou may be deemed to beneficially own the 4,942,979 shares of Class A Common Stock owned by AIV II.

(c) The Reporting Persons have and will have the shared power to vote and dispose of the shares of the securities that they beneficially own, by virtue of the relationships described above.

(d) To the best knowledge of the Reporting Persons, except as described in Items 3 and 4, none of the Reporting Persons has effected a transaction in Units, shares of Class B Common Stock or shares of Class A Common Stock during the past 60 days (other than transactions that may have been effected in the ordinary course of business in an agency or a fiduciary capacity).

Other than the Reporting Persons, no other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of the Reporting Persons' securities.

(e) In connection with the December 2016 Offering, as of December 12, 2016, AIV II is no longer the holder of more than 5% of the Company's Class A Common Stock on an as-converted basis.

Item 7. Material to be Filed as Exhibits.

- | | |
|-----------|--|
| Exhibit 1 | Joint Filing Agreement, dated February 21, 2014 among the Reporting Persons.* |
| Exhibit 2 | Amended and Restated Limited Liability Limited Partnership Agreement of Ladder Capital Finance Holdings LLLP, incorporated by reference to Exhibit 3.4 to the Registration Statement on Form S-1 of Ladder Capital Corp, filed on January 15, 2014.* |
| Exhibit 3 | Form of Amended and Restated Registration Rights Agreement, by and among Ladder Capital Corp, Ladder Capital Finance Holdings LLLP, and each of the Ladder Investors (as therein defined), incorporated by reference to Exhibit 4.3 of the Registration Statement on Form S-1 of Ladder Capital Corp, filed on January 13, 2014.* |
| Exhibit 4 | Third Amended and Restated Limited Liability Limited Partnership Agreement, dated December 31, 2014, by and among Ladder Capital Finance Holdings LLLP, each General Partner and each Person party thereto or otherwise bound as a Limited Partner (incorporated by reference to Exhibit 10.3 to Ladder Capital Corp's Form 8-K filed on January 2, 2015). |
| Exhibit 5 | Amended and Restated Registration Rights Agreement, dated February 11, 2014 (incorporated by reference to Exhibit 4.2 to Ladder Capital Corp's Form 10-K filed on March 6, 2015), as amended by Amendment No. 1 to the Amended and Restated Registration Rights Agreement, dated January 28, 2015 (incorporated by reference to Exhibit 4.3 to Ladder Capital Corp's Form 10-K filed on March 6, 2015), as amended by Amendment No. 2 to the Amended and Restated Registration Rights Agreement, dated December 1, 2016 (incorporated by reference to Exhibit 99.1 to Ladder Capital Corp's Form 8-K filed on December 8, 2016). |

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Exhibit 6 Form of Lock-up Agreement, dated as of December 6, 2016.

* Previously filed.

SIGNATURE

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.

December 12, 2016

/s/ Neal Moszkowski
Neal Moszkowski

/s/ Ramez Sousou
Ramez Sousou

TOWERBROOK INVESTORS, LTD.

By: /s/ Neal Moszkowski
Name: Neal Moszkowski
Title: Director

TOWERBROOK INVESTORS GP II, L.P.

By: TowerBrook Investors, Ltd.,
its General Partner

By: /s/ Glenn F. Miller
Name: Glenn F. Miller
Title: Attorney-in-Fact

TOWERBROOK INVESTORS II AIV, L.P.

By: TowerBrook Investors GP II, L.P.
Its: General Partner

By: TowerBrook Investors, Ltd.
Its: General Partner

By: /s/ Glenn F. Miller
Name: Glenn F. Miller
Title: Attorney-in-Fact

TOWERBROOK INVESTORS II, L.P.

By: TowerBrook Investors GP II, L.P.
Its: General Partner

By: TowerBrook Investors, Ltd.
Its: General Partner

By: /s/ Glenn F. Miller
Name: Glenn F. Miller
Title: Attorney-in-Fact

TOWERBROOK INVESTORS II EXECUTIVE FUND, L.P.

By: TowerBrook Investors GP II, L.P.
Its: General Partner

By: TowerBrook Investors, Ltd.
Its: General Partner

By: /s/ Glenn F. Miller
Name: Glenn F. Miller
Title: Attorney-in-Fact

TI II LADDER HOLDINGS, LLC

TOWERBROOK INVESTORS II, L.P.

By: /s/ Glenn F. Miller
Name: Glenn F. Miller
Title: Attorney-in-Fact

Index of Exhibits

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- Exhibit 4 Third Amended and Restated Limited Liability Limited Partnership Agreement, dated December 31, 2014, by and among Ladder Capital Finance Holdings LLLP, each General Partner and each Person party thereto or otherwise bound as a Limited Partner (incorporated by reference to Exhibit 10.3 to Ladder Capital Corp's Form 8-K filed on January 2, 2015).
- Exhibit 5 Amended and Restated Registration Rights Agreement, dated February 11, 2014 (incorporated by reference to Exhibit 4.2 to Ladder Capital Corp's Form 10-K filed on March 6, 2015), as amended by Amendment No. 1 to the Amended and Restated Registration Rights Agreement, dated January 28, 2015 (incorporated by reference to Exhibit 4.3 to Ladder Capital Corp's Form 10-K filed on March 6, 2015), as amended by Amendment No. 2 to the Amended and Restated Registration Rights Agreement, dated December 1, 2016 (incorporated by reference to Exhibit 99.1 to Ladder Capital Corp's Form 8-K filed on December 8, 2016).
- Exhibit 6 Form of Lock-up Agreement, dated as of December 6, 2016.

*Previously filed