

Exantas Capital Corp.  
Form SC 13G/A  
February 11, 2019

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**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, DC 20549**

**SCHEDULE 13G/A**

**Under the Securities Exchange Act of 1934**

**(Amendment No. 1)\***

**Exantas Capital Corp.**

(Name of Issuer)

**Common Stock, par value \$0.001 per share**  
(Title of Class of Securities)

**30068N105**  
(CUSIP Number)

December 31, 2018  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)

o Rule 13d-1(d)

\*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 the disclosures provided in a prior cover page.

The information required in 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).



CUSIP No. 30068N105

**SCHEDULE 13G/A**

Page 2 of 12 Pages

NAME OF REPORTING PERSONS

1

GrizzlyRock Capital, LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

(a)

(b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Delaware

SOLE VOTING POWER

5

0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON

SHARED VOTING POWER

6

416,034

SOLE DISPOSITIVE POWER

7

0

WITH

SHARED DISPOSITIVE POWER

8

416,034

9

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

416,034

10

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

1.3%

12

TYPE OF REPORTING PERSON

00



CUSIP No. 30068N105

**SCHEDULE 13G/A**

Page 3 of 12 Pages

NAME OF REPORTING PERSONS

1

GrizzlyRock GP, LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

(a)

(b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Delaware

SOLE VOTING POWER

5

0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON

SHARED VOTING POWER

6

416,034

SOLE DISPOSITIVE POWER

7

0

WITH

SHARED DISPOSITIVE POWER

8

416,034

9

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

416,034

10

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

1.3%

12

TYPE OF REPORTING PERSON

00



CUSIP No. 30068N105

**SCHEDULE 13G/A**

Page 4 of 12 Pages

NAME OF REPORTING PERSONS

1

GrizzlyRock Institutional Value Partners, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

(a)

(b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Delaware

SOLE VOTING POWER

5

0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON

SHARED VOTING POWER

6

416,034

SOLE DISPOSITIVE POWER

7

0

WITH

SHARED DISPOSITIVE POWER

8

416,034

9

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

416,034

10

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

1.3%

12

TYPE OF REPORTING PERSON

PN





CUSIP No. 30068N105

**SCHEDULE 13G/A**

Page 5 of 12 Pages

NAME OF REPORTING PERSONS

1

Kyle Mowery

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

(a)

(b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

United States

SOLE VOTING POWER

5

0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON

SHARED VOTING POWER

6

930,261

SOLE DISPOSITIVE POWER

7

0

WITH

SHARED DISPOSITIVE POWER

8

930,261

9

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

930,261

10

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

2.9%

12

TYPE OF REPORTING PERSON

IN

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CUSIP No. 30068N105

**SCHEDULE 13G/A**

Page 6 of 12 Pages

NAME OF REPORTING PERSONS

1

Vivaldi Asset Management, LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

(a)   
 (b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Delaware

SOLE VOTING POWER

5

0

NUMBER OF  
 SHARES  
 BENEFICIALLY  
 OWNED BY  
 EACH  
 REPORTING  
 PERSON

SHARED VOTING POWER

6

514,227

SOLE DISPOSITIVE POWER

7

0

WITH

SHARED DISPOSITIVE POWER

8

514,227

9  
 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

514,227

10  
 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

0  
 11  
 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

1.6%  
 12  
 TYPE OF REPORTING PERSON

IA

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CUSIP No. 30068N105

**SCHEDULE 13G/A**

Page 7 of 12 Pages

NAME OF REPORTING PERSONS

1

Vivaldi Holdings, LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

- (a)
- (b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Delaware

SOLE VOTING POWER

5

0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON

SHARED VOTING POWER

6

514,227

SOLE DISPOSITIVE POWER

7

0

WITH

SHARED DISPOSITIVE POWER

8

514,227

9  
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

514,227

10  
CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11  
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

1.6%

12  
TYPE OF REPORTING PERSON

HC

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CUSIP No. 30068N105

**SCHEDULE 13G/A**

Page 8 of 12 Pages

**Item 1. (a) Name of Issuer**

Exantas Capital Corp. (the "Issuer")

**Item 1. (b) Address of Issuer's Principal Executive Offices**

717 Fifth Avenue, New York, New York 10022

**Item 2. (a, b, c) Names of Person Filing, Address of Principal Business Office, Citizenship:**

(a) This Schedule 13G/A is being filed jointly by the GrizzlyRock Group (defined below), Mr. Mowery and the Vivaldi Group (defined below).

The parties identified in the list below constitute the GrizzlyRock Group:

- GrizzlyRock Capital, LLC ("GrizzlyRock Capital"), a Delaware limited liability company and investment adviser to GrizzlyRock Institutional Value Partners, LP.

- GrizzlyRock GP, LLC ("GrizzlyRock GP"), a Delaware limited liability company and general partner of GrizzlyRock Institutional Value Partners, LP.

- GrizzlyRock Institutional Value Partners, LP. (the "GrizzlyRock Fund"), a Delaware limited partnership.

- Kyle Mowery as the Managing Member of GrizzlyRock Capital and GrizzlyRock GP, and as a portfolio manager of the WV Concentrated Equities Fund, the Vivaldi Multi-Strategy Fund, The Relative Value Fund and the Vivaldi Opportunities Fund (each as described below).

The parties identified in the list below constitute the Vivaldi Group:

- Vivaldi Asset Management, LLC (“Vivaldi”), an investment adviser registered with the SEC that provides investment advisory services to, among others, (i) certain series of Investment Managers Series Trust II, a registered investment company, specifically the WV Concentrated Equities Fund and the Vivaldi Multi-Strategy Fund, and (ii) the Vivaldi Opportunities Fund, a Maryland corporation registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”) (collectively, the “Client Accounts”).
- Vivaldi Holdings, LLC (“Vivaldi Holdings”), a Delaware limited liability company and control person of Vivaldi ..

Each of the persons identified herein is referred to as a “Reporting Person” and, collectively, as the “Reporting Persons.” Each of the Reporting Persons is a party to that certain Joint Filing Agreement attached hereto. The Reporting Persons are filing this Schedule 13G/A jointly, as they may be considered a “group” under Section 13(d)(3) of the Securities Exchange Act of 1934, as amended to date (the “Exchange Act”). However, neither the fact of this filing nor anything contained herein shall be deemed to be an admission by the Reporting Persons that such a group exists. Each of these parties expressly disclaims beneficial ownership of securities held by the other parties, except as otherwise provided herein.

This statement is filed by Mr. Mowery, with respect to the shares of Common Stock beneficially owned by him, as follows: (1) shares of Common Stock held in the name of the GrizzlyRock Fund by virtue of Mr. Mowery’s capacity as Managing Member of GrizzlyRock Capital and GrizzlyRock GP; and (2) shares of Common Stock held in the name of the Client Accounts by virtue of Mr. Mowery’s capacity as Portfolio Manager of those accounts.

(b) – (c) The principal business address of each of GrizzlyRock Capital, GrizzlyRock GP, the GrizzlyRock Fund and Mr. Mowery is 191 N. Wacker Drive, Suite 1500, Chicago, IL 60606. The principal business address of each of Vivaldi and Vivaldi Holdings is 225 W. Wacker Drive, Suite 2100, Chicago, IL 60606.

**Item 2.**

**(d) Title of Class of Securities**

Common Stock, par value \$0.001 per share (the “Common Stock”)

**Item 2.**

**(e) CUSIP No.:**

30068N105



**Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**

Not Applicable

- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
- (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e)  An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G);
- (h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)  A non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J);

CUSIP No. 30068N105

**SCHEDULE 13G/A**

Page 10 of 12 Pages

**Item 4. Ownership**

**(a) Amount beneficially owned:**

The GrizzlyRock Fund may direct the vote and disposition of the 416,034 shares of Common Stock it holds directly. GrizzlyRock Capital and GrizzlyRock GP serve as the investment adviser to and the general partner of the GrizzlyRock Fund, respectively, and may direct the vote and disposition of the 416,034 shares of Common Stock held by the GrizzlyRock Fund. Kyle Mowery is the Managing Member of GrizzlyRock Capital and GrizzlyRock GP and may direct GrizzlyRock Capital to direct the vote and disposition of the 416,034 shares of Common Stock held by the GrizzlyRock Fund. Mr. Mowery specifically disclaims beneficial ownership of such shares. The securities reported herein as being beneficially owned by the GrizzlyRock Group do not include any securities held by the Vivaldi Group, except as provided below.

As investment adviser to the Client Accounts, Vivaldi has the authority to invest the funds of the Client Accounts in securities (including shares of Common Stock of the Issuer) as well as the authority to purchase, vote and dispose of

securities (including the 514,227 shares of Common Stock of the Issuer held by the Client Accounts), and may thus be deemed the beneficial owner of the shares of the Issuer's Common Stock held in the Client Accounts. Vivaldi does not own any Common Stock for its own account and disclaims beneficial ownership of the shares of Common Stock reported herein. The securities reported herein as being beneficially owned by Vivaldi do not include any securities held by the GrizzlyRock Group.

Vivaldi Holdings controls Vivaldi. By virtue of its control of Vivaldi, Vivaldi Holdings may be deemed to have a beneficial interest in the 514,227 shares of the Issuer's Common Stock held by Vivaldi on behalf of the Client Accounts. Vivaldi Holdings does not own any Common Stock for its own account and disclaims beneficial ownership of the shares of Common Stock reported herein. The securities reported herein as being beneficially owned by Vivaldi Holdings do not include any securities held by the GrizzlyRock Group.

As a portfolio manager of the Client Accounts, Mr. Mowery may direct the vote and disposition of the 514,227 shares of Common Stock that the Client Accounts hold.

**(b) Percent of class:**

2.9%, based on 31,660,622 shares outstanding as of November 2, 2018, according to the Issuer's quarterly report on Form 10-Q filed on November 7, 2018.

**(c) Number of shares as to which the filing person has:**

**(i) Sole power to vote or to direct the vote:**

Not applicable

**(ii) Shared power to vote or to direct the vote:**

Each of GrizzlyRock Capital, GrizzlyRock GP and the GrizzlyRock Fund may be deemed to have the shared power to vote or direct the vote of 416,034 shares. Mr. Mowery may be deemed to have the shared power to vote or direct the vote of 930,261 shares. Vivaldi and Vivaldi Holdings may be deemed to have the shared power to vote or direct the vote of 514,227 shares.

**(iii) Sole power to dispose or to direct the disposition of:**

Not applicable

**(iv) Shared power to dispose or to direct the disposition of:**

Each of GrizzlyRock Capital, GrizzlyRock GP and the GrizzlyRock Fund may be deemed to have the shared power to dispose or direct the disposition of 416,034 shares. Mr. Mowery may be deemed to have the shared power to dispose or direct the disposition of 930,261 shares. Vivaldi and Vivaldi Holdings may be deemed to have the shared power to dispute or direct the disposition of 514,227 shares.

**Item 5. Ownership of Five Percent or Less of a Class**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [x].

**Item 6. Ownership of More Than Five Percent on Behalf of Another Person**

Not Applicable.

**Item 7. Identification and Classification of the Subsidiary which Acquired the Security Being Reported on by the Parent Holding Company or Control Person**

Not Applicable.

**Item 8. Identification and Classification of Members of the Group**

Each Reporting Person may be deemed to be a member of a group with respect to the issuer or securities of the issuer for the purposes of Section 13(d) or 13(g) of the Act. Each Reporting Person declares that neither the filing of this statement nor anything herein shall be construed as an admission that such person is, for the purposes of Section 13(d) or 13(g) of the Act or any other purpose, (i) acting (or has agreed or is agreeing to act) with any other person as a partnership, limited partnership, syndicate, or other group for the purpose of acquiring, holding, or disposing of securities of the issuer or otherwise with respect to the issuer or any securities of the issuer or (ii) a member of any syndicate or group with respect to the issuer or any securities of the issuer.

**Item 9. Notice of Dissolution of Group**

Not Applicable.

**Item 10. Certification**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

CUSIP No. 30068N105

**SCHEDULE 13G/A**

Page 11 of 12 Pages

**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.

Dated: February 14, 2019

**GrizzlyRock Capital, LLC**

By: */s/ Kyle Mowery* Kyle Mowery, Managing Member

**GrizzlyRock GP, LLC**

By: */s/ Kyle Mowery*  
Kyle Mowery, Managing Member  
**Kyle Mowery**

By: */s/ Kyle*  
*Mowery*

**Vivaldi Asset Management, LLC**

By: */s/ Chad Eisenberg*  
Chad Eisenberg, Chief Operating Officer

**Vivaldi Holdings, LLC**

By: */s/ Chad Eisenberg*  
Chad Eisenberg, Chief Operating Officer



Exhibit I

**JOINT FILING STATEMENT**

**PURSUANT TO RULE 13d-1(k)**

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G/A, is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G/A, shall be filed on behalf of each of the undersigned without the necessity of filing additional joint acquisition statements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

Dated: February 14, 2019

**GrizzlyRock Capital, LLC**

By: */s/ Kyle Mowery* Kyle Mowery, Managing Member

**GrizzlyRock GP, LLC**

By: */s/ Kyle Mowery*  
Kyle Mowery, Managing Member

**Kyle Mowery**

By: */s/ Kyle*  
*Mowery*

**Vivaldi Asset Management, LLC**

By: */s/ Chad Eisenberg*  
Chad Eisenberg, Chief Operating Officer

**Vivaldi Holdings, LLC**

By: */s/ Chad Eisenberg*

Chad Eisenberg, Chief Operating Officer