

FRANKLIN STREET PROPERTIES CORP /MA/
Form 10-K/A
February 15, 2017
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K/A

(Amendment No. 1)

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2016

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF
1934

For the transition period from to

Commission File No. 001-32470

FRANKLIN STREET PROPERTIES CORP.

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of
incorporation or organization)

04-3578653
(I.R.S. Employer
Identification No.)

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401 Edgewater Place, Suite 200, Wakefield, Massachusetts 01880
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (781) 557-1300

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

| Title of each class: | Name of each exchange on which registered: |
|---|--|
| Common Stock, \$.0001 par value per share | NYSE MKT |

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No .

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No .

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No .

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No .

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§ 229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No .

The aggregate market value of the voting and non-voting common equity held by non-affiliates based on the closing sale price as reported on NYSE MKT, as of the last business day of the registrant's most recently completed second fiscal quarter, June 30, 2016, was approximately \$1,178,450,796.

There were 107,231,155 shares of common stock of the registrant outstanding as of February 10, 2017.

Documents incorporated by reference: The registrant intends to file a definitive proxy statement pursuant to Regulation 14A, promulgated under the Securities Exchange Act of 1934, as amended, to be used in connection with the registrant's Annual Meeting of Stockholders to be held on May 11, 2017 (the "Proxy Statement"). The information required in response to Items 10 — 14 of Part III of this Form 10-K, other than that contained in Part I under the caption, "Directors and Executive Officers of FSP Corp.," is hereby incorporated by reference to the Proxy Statement.

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Explanatory Note

This Form 10-K/A is being filed solely to include a corrected Exhibit 101 and the Chief Executive Officer and Chief Financial Officer certifications in accordance with Item 601(b)(31) and 601(b)(32) of Regulation S-K. All other information in the Form 10-K remains unchanged.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf as of February 15, 2017 by the undersigned, thereunto duly authorized.

FRANKLIN STREET
PROPERTIES CORP.

By: /s/ George J. Carter
George J. Carter
Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

| Signature | Title | Date |
|--|--|----------------------|
| /s/ George J. Carter George J. Carter | Chief Executive Officer and Director (Principal Executive Officer) | February 15, 2017 |
| /s/ John G. Demeritt John G. Demeritt | Executive Vice President and Chief Financial Officer and Treasurer (Principal Financial Officer and Principal Accounting Officer) | February 15, 2017 |
| /s/ John N. Burke John Burke | Director | February 15, 2017 |
| /s/ Brian N. Hansen Brian N. Hansen | Director | February 15, 2017 |
| /s/ Kenneth A. Hoxsie Kenneth Hoxsie | Director | February 15, 2017 |
| /s/ Dennis J. McGillicuddy Dennis J. McGillicuddy | Director | February 15, 2017 |
| /s/ Georgia Murray | Director | |

Georgia Murray

February 15,
2017

/s/ Kathryn P. O'Neil Director
Kathryn P. O'Neil

February 15,
2017

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EXHIBIT INDEX

| Exhibit No. | Description |
|-------------|---|
| 3.1 (1) | Articles of Incorporation. |
| 3.2 (2) | Amended and Restated By-laws. |
| 10.1+ (3) | 2002 Stock Incentive Plan of FSP Corp. |
| 10.2 (4) | Amended and Restated Credit Agreement, dated October 29, 2014, among FSP Corp., Bank of Montreal and the other parties thereto |
| 10.3 (5) | First Amendment to Amended and Restated Credit Agreement, dated July 21, 2016, among FSP Corp., Bank of Montreal, and the other parties thereto. |
| 10.4 (6) | Second Amended and Restated Credit Agreement, dated October 29, 2014, among FSP Corp., Bank of America, N.A. and the other parties thereto. |
| 10.5 (7) | First Amendment to Second Amended and Restated Credit Agreement, dated July 21, 2016, among FSP Corp., Bank of America, N.A. and the other parties thereto. |
| 10.6 (8) | Credit Agreement, dated November 30, 2016, among FSP Corp., JPMorgan Chase Bank, N.A. and the other parties thereto. |
| 10.7+(9) | Form of Retention Agreement. |
| 10.8+(10) | Change in Control Discretionary Plan. |
| 12 (11) | Calculation of Consolidated Ratios of Earnings to Fixed Charges and Consolidated Ratios of Earnings to Combined Fixed Charges and Preferred Stock Dividends. |
| 21.1 (11) | Subsidiaries of the Registrant. |
| 23.1 (11) | Consent of Ernst & Young LLP. |
| 31.1* | Certification of FSP Corp.'s Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. |
| 31.2* | Certification of FSP Corp.'s Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. |
| 32.1* | Certification of FSP Corp.'s Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. |
| 32.2* | Certification of FSP Corp.'s Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. |
| 101* | The following materials from FSP Corp.'s Annual Report on Form 10-K for the year ended December 31, 2016, formatted in XBRL (eXtensible Business Reporting Language): (i) the |

Consolidated Balance Sheets; (ii) the Consolidated Statements of Income; (iii) the Consolidated Statements of Cash Flows; (iv) the Consolidated Statements of Other Comprehensive Income; and (v) the Notes to Consolidated Financial Statements.

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- (1) Incorporated by reference to FSP Corp.'s Form 8-A, filed on April 5, 2005 (File No. 001-32470).
 - (2) Incorporated by reference to FSP Corp.'s Current Report on Form 8-K, filed on February 15, 2013 (File No. 001-32470).
 - (3) Incorporated by reference to FSP Corp.'s Annual Report on Form 10-K, filed on March 29, 2002 (File No. 000-32615).
 - (4) Incorporated by reference to FSP Corp.'s Current Report on Form 8-K, filed on October 29, 2014 (File No. 001-32470).
 - (5) Incorporated by reference to FSP Corp.'s Current Report on Form 8-K, filed on July 27, 2016 (File No. 001-32470).
 - (6) Incorporated by reference to FSP Corp.'s Current Report on Form 8-K, filed on October 29, 2014 (File No. 001-32470).
 - (7) Incorporated by reference to FSP Corp.'s Current Report on Form 8-K, filed on July 27, 2016 (File No. 001-32470).
 - (8) Incorporated by reference to FSP Corp.'s Current Report on Form 8-K, filed on December 2, 2016 (File No. 001-32470).
 - (9) Incorporated by reference to FSP Corp.'s Annual Report on Form 10-K, filed on February 24, 2006 (File No. 001-32470).
 - (10) Incorporated by reference to FSP Corp.'s Current Report on Form 8-K, filed on February 8, 2006 (File No. 001-32470).
 - (11) Incorporated by reference to FSP Corp.'s Annual Report on Form 10-K, filed February 15, 2017 (File No. 001-32470).
- + Management contract or compensatory plan or arrangement filed as an Exhibit to this Form 10-K pursuant to Item 15(b) of Form 10-K.
- * Filed herewith.