

Ladder Capital Corp
Form SC 13D/A
March 13, 2017

SCHEDULE 13D

CUSIP No. 505743104

Page 1 of 15 Pages

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

**SCHEDULE 13D/A
Under the Securities Exchange Act of 1934
(Amendment No. 4)**

**Ladder Capital Corp
(Name of Issuer)
Common Stock, par value \$0.001 per share
(Title of Class of Securities)**

**505743 104
(CUSIP Number)**

David A. Smolen

G I G P I I I L L C

188 The Embarcadero, Suite 700

San Francisco, CA 94105

(415) 688-4800

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

March 13, 2017

(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), 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 copies 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).

SCHEDULE 13D

CUSIP No. 505743104

Page 2 of 14 Pages

1. Name of reporting persons

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

GI Partners Fund III 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

Delaware

Number of 7. Sole voting power

shares

beneficially 0

8. Shared voting power

owned by

each

11,842,190*

reporting 9. Sole dispositive power

person

with: 0

10. Shared dispositive power

11,842,190*

11. Aggregate amount beneficially owned by each reporting person

11,842,190*

12. Check Box if the aggregate amount in Row (11) excludes certain shares (See Instructions)

13. Percent of class represented by amount in Row 11

10.7%*

14. Type of reporting person (See Instructions)

PN

* See Item 5.

SCHEDULE 13D

CUSIP No. 505743104

Page 3 of 14 Pages

1. Name of reporting persons

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

GI Ladder Holdco, LLC

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

Delaware

Number of 7. Sole voting power

shares

beneficially 0

8. Shared voting power

owned by

each

11,842,190*

reporting 9. Sole dispositive power

person

with: 0

10. Shared dispositive power

11,842,190*

11. Aggregate amount beneficially owned by each reporting person

11,842,190*

12. Check Box if the aggregate amount in Row (11) excludes certain shares (See Instructions)

13. Percent of class represented by amount in Row 11

10.7%*

14. Type of reporting person (See Instructions)

OO (limited liability company)

* See Item 5.

SCHEDULE 13D

CUSIP No. 505743104

Page 4 of 14 Pages

1. Name of reporting persons

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

GI Partners Fund III-A 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

Delaware

Number of 7. Sole voting power

shares

beneficially 0

8. Shared voting power

owned by

each

11,842,190*

reporting 9. Sole dispositive power

person

with: 0

10. Shared dispositive power

11,842,190*

11. Aggregate amount beneficially owned by each reporting person

11,842,190*

12. Check Box if the aggregate amount in Row (11) excludes certain shares (See Instructions)

13. Percent of class represented by amount in Row 11

10.7%*

14. Type of reporting person (See Instructions)

PN

* See Item 5.

SCHEDULE 13D

CUSIP No. 505743104

Page 5 of 14 Pages

1. Name of reporting persons

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

GI Partners Fund III-B 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

Delaware

Number of 7. Sole voting power

shares

beneficially 0

8. Shared voting power

owned by

each

11,842,190*

reporting 9. Sole dispositive power

person

with: 0

10. Shared dispositive power

11,842,190*

11. Aggregate amount beneficially owned by each reporting person

11,842,190*

12. Check Box if the aggregate amount in Row (11) excludes certain shares (See Instructions)

13. Percent of class represented by amount in Row 11

10.7%*

14. Type of reporting person (See Instructions)

PN

* See Item 5.

SCHEDULE 13D

CUSIP No. 505743104

Page 6 of 14 Pages

1. Name of reporting persons

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

GI GP III 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

Delaware

Number of 7. Sole voting power

shares

beneficially 0

8. Shared voting power

owned by

each

11,842,190*

reporting 9. Sole dispositive power

person

with: 0

10. Shared dispositive power

11,842,190*

11. Aggregate amount beneficially owned by each reporting person

11,842,190*

12. Check Box if the aggregate amount in Row (11) excludes certain shares (See Instructions)

13. Percent of class represented by amount in Row 11

10.7%*

14. Type of reporting person (See Instructions)

PN

* See Item 5.

SCHEDULE 13D

CUSIP No. 505743104

Page 7 of 14 Pages

1. Name of reporting persons

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

GI Holdings III 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

Delaware

Number of 7. Sole voting power

shares

beneficially 0

8. Shared voting power

owned by

each

11,842,190*

reporting 9. Sole dispositive power

person

with: 0

10. Shared dispositive power

11,842,190*

11. Aggregate amount beneficially owned by each reporting person

11,842,190*

12. Check Box if the aggregate amount in Row (11) excludes certain shares (See Instructions)

13. Percent of class represented by amount in Row 11

10.7%*

14. Type of reporting person (See Instructions)

PN

* See Item 5.

SCHEDULE 13D

CUSIP No. 505743104

Page 8 of 14 Pages

1. Name of reporting persons

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

GI GP III LLC

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

Delaware

Number of 7. Sole voting power

shares

beneficially 0

8. Shared voting power

owned by

each

11,842,190*

reporting 9. Sole dispositive power

person

with: 0

10. Shared dispositive power

11,842,190*

11. Aggregate amount beneficially owned by each reporting person

11,842,190*

12. Check Box if the aggregate amount in Row (11) excludes certain shares (See Instructions)

13. Percent of class represented by amount in Row 11

10.7%*

14. Type of reporting person (See Instructions)

OO (limited liability company)

* See Item 5.

SCHEDULE 13D

CUSIP No. 505743104

Page 9 of 14 Pages

This Amendment No. 4 (Amendment No. 4) amends and supplements the statements on Schedule 13D filed with the SEC on February 21, 2014 (as amended by Amendment No. 1 thereto filed with the SEC on February 5, 2016, Amendment No. 2 thereto filed with the SEC on December 21, 2016 and Amendment No. 3 thereto filed with the SEC on March 3, 2017, the Original Schedule 13D), 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. 4, by adding the following at the end thereof:

On March 7, 2017, Ladder Capital Corp (Ladder or the Company), certain pre-IPO stockholders of Ladder, including Ladder HoldCo, GI III-A and GI III-B, and UBS Securities LLC (the Underwriter) entered into an Underwriting Agreement, pursuant to which the Underwriter agreed to purchase (the March 2017 Offering) three million shares of Ladder 's Class A common stock (the Shares) from the pre-IPO stockholders, including Ladder HoldCo, GI III-A and GI III-B. The March 2017 Offering closed on March 13, 2017.

In connection with the March 2017 Offering, on March 9, 2017, Ladder Holdco exchanged an aggregate of 922,168 shares of Class B Common Stock and Units into 922,168 shares of Class A Common Stock. No cash or other consideration was exchanged in connection with the foregoing exchange.

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. 4, by adding the following at the end thereof:

In connection with the March 2017 Offering, on March 13, 2017, GI III-A, GI III-B and Ladder HoldCo completed a sale of an aggregate 1,113,057 shares of Class A Common Stock to the Underwriter at a price of \$14.05 per share.

In connection with the March 2017 Offering, GI III-A, GI III-B and Ladder HoldCo 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 45 days after March 7, 2017, except with the prior written consent of the Underwriter (the March 2017 Lock-Up Agreement).

Edgar Filing: Ladder Capital Corp - Form SC 13D/A

References to and descriptions of the March 2017 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 March 2017 Lock-Up Agreement, a form of which has been filed as an exhibit hereto and incorporated herein by reference.

SCHEDULE 13D

CUSIP No. 505743104

Page 10 of 14 Pages

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

Item 5 of the Original Schedule 13D is hereby amended and restated, with effect from the date of the event giving rise to this Amendment No. 4:

(a) and (b)

Reporting Persons	Number of Shares With Sole Voting and Dispositive Power	Number of Shares With Shared Voting and Dispositive Power	Aggregate Number of Shares Beneficially Owned	Percentage of Class Beneficially Owned
GI III	0	11,842,190 (as converted)	11,842,190 (as converted)	10.7%*
Ladder HoldCo	0	11,842,190 (as converted)	11,842,190 (as converted)	10.7%*
GI III-A	0	11,842,190 (as converted)	11,842,190 (as converted)	10.7%*
GI III-B	0	11,842,190 (as converted)	11,842,190 (as converted)	10.7%*
GI GP LP	0	11,842,190 (as converted)	11,842,190 (as converted)	10.7%*
GI Holdings	0	11,842,190 (as converted)	11,842,190 (as converted)	10.7%*
GI GP LLC	0	11,842,190 (as converted)	11,842,190 (as converted)	10.7%*

- * The ownership percentages are based on 76,755,123 shares of Class A Common Stock and 33,976,198 Units and Class B Common Stock, as set forth in the Company's prospectus supplement filed with the SEC on March 7, 2017.

- (c) 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).

- (d) 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) Not applicable.

SCHEDULE 13D

CUSIP No. 505743104

Page 11 of 14 Pages

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

- Exhibit 1 Third Amended and Restated Limited Liability Limited Partnership Agreement of Ladder Capital Finance Holdings LLLP, incorporated by reference to Exhibit 10.3 to the Form 8-K for Ladder Capital Corp, filed on January 5, 2015.
- Exhibit 2 Amendment to Third Amended and Restated Limited Liability Limited Partnership Agreement of Ladder Capital Finance Holdings LLLP, incorporated by reference to Exhibit 10.2 to the Form 10-K for Ladder Capital Corp, filed on March 7, 2016.
- Exhibit 3 Second Amended and Restated Registration Rights Agreement, dated as of March 3, 2017, by and among Ladder Capital Corp, Ladder Capital Finance Holdings LLLP and each of the Ladder Investors (as defined therein), incorporated by reference to Exhibit 99.2 to the Form 8-K for Ladder Capital Corp, filed on March 3, 2017.
- Exhibit 4 Joint Filing Agreement, dated as of February 21, 2014, among the Reporting Persons.*
- Exhibit 5 Identification of Members of the Group, dated as of February 21, 2014.*
- Exhibit 6 Power of Attorney, February 21, 2014.*
- Exhibit 7 Form of Lock-Up Agreement, dated as of March 7, 2017.

* Previously Filed.

SCHEDULE 13D

CUSIP No. 505743104

Page 12 of 14 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 as of March 13, 2017.

GI Partners Fund III L.P.

By: GI GP III L.P., its general partner

By: GI GP III LLC, its general partner

By: /s/ David A. Smolen
David A. Smolen
General Counsel

GI Ladder Holdco, LLC

By: GI Partners Fund III L.P., its sole member

By: GI GP III L.P., its general partner

By: GI GP III LLC, its general partner

By: /s/ David A. Smolen
David A. Smolen
General Counsel

GI Partners Fund III-A L.P.

By: GI GP III L.P., its general partner

By: GI GP III LLC, its general partner

By: /s/ David A. Smolen
David A. Smolen
General Counsel

GI Partners Fund III-B L.P.

By: GI GP III L.P., its general partner

By: GI GP III LLC, its general partner

By: /s/ David A. Smolen
David A. Smolen
General Counsel

GI GP III L.P.

By: GI GP III LLC, its general partner

By: /s/ David A. Smolen
David A. Smolen
General Counsel

[Signatures continue on the next page]

SCHEDULE 13D

CUSIP No. 505743104

Page 13 of 14 Pages

[Signatures continued from the previous page]

GI Holdings III L.P.

By: GI GP III LLC, its general partner

By: /s/ David A. Smolen
David A. Smolen
General Counsel

GI GP III LLC

By: /s/ David A. Smolen
David A. Smolen
General Counsel

SCHEDULE 13D

CUSIP No. 505743104

Page 14 of 14 Pages

EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION
Exhibit 1	Third Amended and Restated Limited Liability Limited Partnership Agreement of Ladder Capital Finance Holdings LLLP, incorporated by reference to Exhibit 10.3 to the Form 8-K for Ladder Capital Corp, filed on January 5, 2015.
Exhibit 2	Amendment to Third Amended and Restated Limited Liability Limited Partnership Agreement of Ladder Capital Finance Holdings LLLP, incorporated by reference to Exhibit 10.2 to the Form 10-K for Ladder Capital Corp, filed on March 7, 2016.
Exhibit 3	Second Amended and Restated Registration Rights Agreement, dated as of March 3, 2017, by and among Ladder Capital Corp, Ladder Capital Finance Holdings LLLP and each of the Ladder Investors (as defined therein), incorporated by reference to Exhibit 99.2 to the Form 8-K for Ladder Capital Corp, filed on March 3, 2017.
Exhibit 4	Joint Filing Agreement, dated as of February 21, 2014, among the Reporting Persons.*
Exhibit 5	Identification of Members of the Group, dated as of February 21, 2014.*
Exhibit 6	Power of Attorney, February 21, 2014.*
Exhibit 7	Form of Lock-Up Agreement, dated as of March 7, 2017.

* Previously Filed.