

Ladder Capital Corp
Form 4
March 03, 2017

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
Park Howard

(Last) (First) (Middle)

C/O GI GP III LLC, 188 THE EMBARCADERO, SUITE 700

(Street)

SAN FRANCISCO, CA 94105

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
Ladder Capital Corp [LADR]

3. Date of Earliest Transaction (Month/Day/Year)
03/01/2017

4. If Amendment, Date Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

6. Individual or Joint/Group Filing (Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock	03/01/2017		C		1,675,013	A	Ⓛ	4,245,074	I	See Footnotes (1) (2) (5) (6)
Class A Common Stock	03/03/2017		S		1,675,013	D	\$ 13.59	2,570,061	I	See Footnotes (3) (4) (5) (6) (7)
Class A Common Stock	03/03/2017		S		304,510	D	\$ 13.59	2,265,551	I	See Footnotes (3) (4) (5) (6) (8)

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Class A Common Stock	03/03/2017	S	43,731	D	\$ 13.59	2,221,820	I	See Footnotes (3) (4) (5) (6) (9)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Units and Class B Common Stock	\$ 0	03/01/2017		C	1,675,013	(1) (1)	Class A Common Stock 1,675,013

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Park Howard C/O GI GP III LLC 188 THE EMBARCADERO, SUITE 700 SAN FRANCISCO, CA 94105	X			

Signatures

/s/ Jenny McGinnis, attorney
in fact

03/03/2017

__Signature of Reporting Person Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) In connection with the February 2017 Equity Sale (as defined herein), on March 1, 2017, GI Ladder Holdco, LLC ("Ladder Holdco") exchanged 1,675,013 shares of Class B Common Stock (the "Class B Common Stock") of Ladder Capital Corp. ("LCC") and Series REIT and Series TRS of Ladder Capital Finance Holdings LLLP (the "Units") into 1,675,013 shares of Class A Common Stock (the "Class A

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Common Stock") of LCC (the "Exchange"). No cash or other consideration was exchanged in connection with the Exchange. The exchange right has no expiration date.

- (2) Includes 322,739 shares of Class A Common Stock held by GI Partners Fund III-A L.P. ("GI III-A") and 2,247,322 shares of Class A Common Stock held by GI Partners Fund III-B L.P. ("GI III-B"), in each case following the Exchange.

On February 27, 2017, LCC, Related Real Estate Fund II, L.P. ("Related"), which is an affiliate of The Related Companies, L.P., and certain pre-IPO stockholders of LCC, including Ladder HoldCo, GI III-A and GI III-B, entered into a Stock Purchase Agreement,

- (3) pursuant to which Related agreed to purchase (the "February 2017 Equity Sale") \$80.0 million 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 investment was made by a wholly owned subsidiary of Related. The February 2017 Equity Sale closed on March 3, 2017.

- (4) (Continued from Footnote 3) In connection therewith, GI III-A sold 43,731 shares of Class A Common Stock, GI III-B sold 304,510 shares of Class A Common Stock and Ladder HoldCo sold 1,675,013 shares of Class A Common Stock to Related on March 3, 2017.

GI Partners Fund III L.P. ("GI III") owns Ladder HoldCo. GI GP III L.P. ("GI GP LP") is the general partner of GI III, GI III-A, and GI III-B. GI Holdings III L.P. ("GI Holdings") is the limited partner of GI III, GI III-A, and GI III-B. GI GP III LLC ("GI GP LLC") is the general partner of each of GI GP LP and GI Holdings. Mr. Park is a member of the general partner of GI International L.P. ("GI Partners"), which is an affiliated entity of Ladder HoldCo, GI III, GI III-A, GI III-B, GI GP LP, GI Holdings, and GI GP LLC.

Mr. Park directly (whether through ownership or position) or indirectly through one or more intermediaries, may be deemed for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, to be the indirect beneficial owner of the shares of Class A Common

- (6) Stock and the shares of Units and Class B Common Stock reported herein. Mr. Park disclaims beneficial ownership of the shares reported herein except to the extent of his pecuniary interest therein, and this report shall not be deemed an admission that he is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.

- (7) Following the February 2017 Equity Offering, Ladder HoldCo holds 10,733,427 Units and shares of Class B Common Stock and no other securities of LCC.

- (8) Following the February 2017 Equity Offering, GI III-A holds 279,008 shares of Class A Common Stock and no other securities of LCC.

- (9) Following the February 2017 Equity Offering, GI III-B holds 1,942,812 shares of Class A Common Stock and no other securities of LCC.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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