Ladder Capital Corp
Form SC 13D/A
January 16, 2018

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13D**

**(Rule 13d-101)**

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT**

**TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED**

**PURSUANT TO § 240.13d-2(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)**

**Richard O Toole, Esq.**

**Related Fund Management, LLC**

**60 Columbus Circle**

**New York, New York 10023**

**(212) 421-5333**

***with a copy to:***

**Alan J. Sinsheimer, Esq. and Robert W. Downes, Esq.**

**Sullivan & Cromwell LLP**

**125 Broad Street**

**New York, New York 10004**

**(212) 558-4000**

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

**January 12, 2018**

**(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 §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. *See* § 240.13d-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).

CUSIP No. 505743 104

1 NAME OF REPORTING PERSON

RELATED FUND MANAGEMENT, 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)

AF

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 SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER<br>0 |
| | 8 | SHARED VOTING POWER<br>7,255,234 |
| | 9 | SOLE DISPOSITIVE POWER<br>0 |
| | 10 | SHARED DISPOSITIVE POWER |

| | | |
|---|---|---|
| | | 7,255,234 |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON | |
| | | 7,255,234 |
| 12 | CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) | |
| | | 8.2%* |
| 14 | TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) | |
| | | IA |

* The percentage set forth above is calculated based on 88,925,736 shares of Class A Common Stock outstanding as of October 31, 2017, as reported in the Issuer s Quarterly Report on Form 10-Q for the period ended September 30, 2017 filed with the SEC on November 3, 2017 (the Form 10-Q ). The percentage excludes the effect of shares of Class A Common Stock issuable on exchange of currently outstanding units of Series REIT of Ladder Capital Finance Holdings ( LCFH ) and units of Series TRS of LCFH (collectively, Units ) and shares of Class B Common Stock of the Issuer. In the event that all outstanding Units and shares of Class B Common Stock are exchanged for shares of Class A Common Stock, such percentage would be equal to 6.6%, which is calculated based on the number of outstanding shares of Class A Common Stock set forth above and 21,822,238 shares of Class B Common Stock and Units outstanding as of October 31, 2017, as reported in the Form 10-Q.

CUSIP No. 505743 104

1 NAME OF REPORTING PERSON

RELATED REAL ESTATE FUND II GP-A, 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)

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| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER<br>0 |
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| | 10 | SHARED DISPOSITIVE POWER |

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| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) | |
| | | 8.2%* |
| 14 | TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) | |
| | | OO |

* The percentage set forth above is calculated based on 88,925,736 shares of Class A Common Stock outstanding as of October 31, 2017, as reported in the Form 10-Q. The percentage excludes the effect of shares of Class A Common Stock issuable on exchange of currently outstanding Units and shares of Class B Common Stock of the Issuer. In the event that all outstanding Units and shares of Class B Common Stock are exchanged for shares of Class A Common Stock, such percentage would be equal to 6.6%, which is calculated based on the number of outstanding shares of Class A Common Stock set forth above and 21,822,238 shares of Class B Common Stock and Units outstanding as of October 31, 2017, as reported in the Form 10-Q.

CUSIP No. 505743 104

1 NAME OF REPORTING PERSON

RELATED REAL ESTATE FUND II GP, 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)

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| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) | |
| | | 8.2%* |
| 14 | TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) | |
| | | PN |

* The percentage set forth above is calculated based on 88,925,736 shares of Class A Common Stock outstanding as of October 31, 2017, as reported in the Form 10-Q. The percentage excludes the effect of shares of Class A Common Stock issuable on exchange of currently outstanding Units and shares of Class B Common Stock of the Issuer. In the event that all outstanding Units and shares of Class B Common Stock are exchanged for shares of Class A Common Stock, such percentage would be equal to 6.6%, which is calculated based on the number of outstanding shares of Class A Common Stock set forth above and 21,822,238 shares of Class B Common Stock and Units outstanding as of October 31, 2017, as reported in the Form 10-Q.

CUSIP No. 505743 104

1 NAME OF REPORTING PERSON

RELATED REAL ESTATE FUND 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)

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| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) | |
| | | 8.2%* |
| 14 | TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) | |
| | | PN |

* The percentage set forth above is calculated based on 88,925,736 shares of Class A Common Stock outstanding as of October 31, 2017, as reported in the Form 10-Q. The percentage excludes the effect of shares of Class A Common Stock issuable on exchange of currently outstanding Units and shares of Class B Common Stock of the Issuer. In the event that all outstanding Units and shares of Class B Common Stock are exchanged for shares of Class A Common Stock, such percentage would be equal to 6.6%, which is calculated based on the number of outstanding shares of Class A Common Stock set forth above and 21,822,238 shares of Class B Common Stock and Units outstanding as of October 31, 2017, as reported in the Form 10-Q.

CUSIP No. 505743 104

1 NAME OF REPORTING PERSON

RREFII ACQUISITIONS, 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)

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| | 9 | SOLE DISPOSITIVE POWER<br>0 |
| | 10 | SHARED DISPOSITIVE POWER |

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|---|---|---|
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON | 7,255,234 |
| 12 | CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) | 7,255,234 |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) | 8.2%* |
| 14 | TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) | OO |

* The percentage set forth above is calculated based on 88,925,736 shares of Class A Common Stock outstanding as of October 31, 2017, as reported in the Form 10-Q. The percentage excludes the effect of shares of Class A Common Stock issuable on exchange of currently outstanding Units and shares of Class B Common Stock of the Issuer. In the event that all outstanding Units and shares of Class B Common Stock are exchanged for shares of Class A Common Stock, such percentage would be equal to 6.6%, which is calculated based on the number of outstanding shares of Class A Common Stock set forth above and 21,822,238 shares of Class B Common Stock and Units outstanding as of October 31, 2017, as reported in the Form 10-Q.

CUSIP No. 505743 104

1 NAME OF REPORTING PERSON

RREF II LADDER 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)

AF

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| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER<br>0 |
| | 8 | SHARED VOTING POWER<br>7,255,234 |
| | 9 | SOLE DISPOSITIVE POWER<br>0 |
| | 10 | SHARED DISPOSITIVE POWER |

| | | |
|---|---|---|
| | | 7,255,234 |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON | |
| | | 7,255,234 |
| 12 | CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) | |
| | | 8.2%* |
| 14 | TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) | |
| | | OO |

* The percentage set forth above is calculated based on 88,925,736 shares of Class A Common Stock outstanding as of October 31, 2017, as reported in the Form 10-Q. The percentage excludes the effect of shares of Class A Common Stock issuable on exchange of currently outstanding Units and shares of Class B Common Stock of the Issuer. In the event that all outstanding Units and shares of Class B Common Stock are exchanged for shares of Class A Common Stock, such percentage would be equal to 6.6%, which is calculated based on the number of outstanding shares of Class A Common Stock set forth above and 21,822,238 shares of Class B Common Stock and Units outstanding as of October 31, 2017, as reported in the Form 10-Q.

**Item 1. Security and Issuer**

This Amendment No. 2 to Schedule 13D (Amendment No. 2) relates to the Schedule 13D filed on March 13, 2017 and amended prior to the date of this amendment (as so amended, the Original Schedule 13D) by Related Fund Management, LLC, a Delaware limited liability company (Related Management), Related Real Estate Fund II GP-A, LLC, a Delaware limited liability company (Related GP-A), Related Real Estate Fund II GP, L.P., a Delaware limited partnership (Related GP), Related Real Estate Fund II, L.P., a Delaware limited partnership (Related Fund), RREFII Acquisitions, LLC, a Delaware limited liability company (RREFII Acquisitions), and RREF II Ladder LLC, a Delaware limited liability company (RREF Ladder), all of whom are together referred to as the Reporting Persons, relating to the Class A Common Stock, par value $0.001 per share (Shares), of Ladder Capital Corp, a Delaware corporation (the Issuer). Capitalized terms used but not defined in this amendment shall have the meanings set forth in the Original Schedule 13D.

**Item 4. Purpose of Transaction.**

Item 4 of the Original Schedule 13D is hereby amended by adding a new third paragraph to read in full as follows:

After the close of market on January 12, 2018, Related Management called the Issuer and proposed to acquire the Issuer. On January 15, 2018, Related Management delivered a letter to the Board of Directors of the Issuer (the January 15 Letter) memorializing the proposal, which is for $15 per share. If the proposed transaction were consummated, the Shares would be delisted from the New York Stock Exchange and would become eligible for termination of registration pursuant to Section 12(g)(4) of the Securities Exchange Act of 1934. The foregoing summary of the proposal is qualified in its entirety by reference to the January 15 Letter filed as Exhibit 8 herewith, which is incorporated by reference herein.

**Item 7. Material to be Filed as Exhibits.**

| Exhibit | Description |
|---|---|
| Exhibit 1* | Joint Filing Agreement, dated as of March 13, 2017, among the Reporting Persons. |
| Exhibit 2* | Directors and Executive Officers of Reporting Persons, Related Companies and Realty Group |
| Exhibit 3* | Stock Purchase Agreement, dated as of February 27, 2017, by and among RREF II Ladder LLC, GI Ladder Holdco LLC, GI Partners Fund III-B, L.P., GI Partners Fund III-A, L.P., TI II Ladder Holdings, LLC, TowerBrook Investors II AIV, L.P., GP09 PX (LAPP) Ladder Capital LTD., GP09 GV Ladder Capital LTD., GP09 PX Ladder Capital LTD. and OCP LCF Holdings Inc. |
| Exhibit 4* | Stockholders Agreement, dated March 3, 2017, by and among Ladder Capital Corp, RREF II Ladder LLC and any permitted transferee that becomes a party thereto by executing and delivering a joinder thereto. |
| Exhibit 5* | Lock-Up Agreement, dated March 3, 2017, by and between Deutsche Bank Securities Inc. and RREF II Ladder LLC. |
| Exhibit 6* | 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 investors named therein. |
| Exhibit 7* | Stock Purchase Agreement, dated as of November 9, 2017, by and among RREF II Ladder LLC, TI II Ladder Holdings, LLC and TowerBrook Investors II AIV, L.P. |

Exhibit 8 Letter, dated January 15, 2018, from Related Management to the Board of Directors of the Issuer.

* Previously filed.

**Important Notice**

This communication is for informational purposes only and is not an offer to buy or a solicitation of an offer to sell any securities, and the offers to purchase described herein have not commenced. If the parties reach agreement and a tender offer for the Class A shares of Ladder Capital Corp ( Ladder ) is commenced, security holders are advised to read the tender offer statement and related documents (including the offer to purchase, the letter of transmittal and the Ladder solicitation/recommendation statement) when they become available because they will contain important information. In that case, security holders will be able to obtain copies of documents filed with the SEC and related to the tender offer for free at www.sec.gov or from Ladder.

SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: January 16, 2018

RELATED FUND MANAGEMENT, LLC

By: /s/ Richard O Toole
Richard O Toole
Executive Vice President

Date: January 16, 2018

RELATED REAL ESTATE FUND II GP-A, LLC

By: /s/ Richard O Toole
Richard O Toole
Executive Vice President

Date: January 16, 2018

RELATED REAL ESTATE FUND II GP, L.P.

By: Related Real Estate Fund II GP-A, LLC, its general partner

By: /s/ Richard O Toole
Richard O Toole
Executive Vice President

Date: January 16, 2018

RELATED REAL ESTATE FUND II, L.P.

By: Related Real Estate Fund II GP, L.P., its general partner

By: Related Real Estate Fund II GP-A, LLC, its general partner

By: /s/ Richard O Toole
Richard O Toole
Executive Vice President

Date: January 16, 2018

RREFII ACQUISITIONS, LLC

By: /s/ Richard O Toole
Richard O Toole
Vice President

Date: January 16, 2018

RREF II LADDER LLC

By: /s/ Richard O Toole
Richard O Toole

Executive Vice President