

ALPINE GLOBAL PREMIER PROPERTIES FUND

Form 4

October 24, 2016

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2015
Estimated average burden hours per response... 0.5

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 *
Lieber Samuel A

2. Issuer Name and Ticker or Trading Symbol
ALPINE GLOBAL PREMIER PROPERTIES FUND [AWP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
2500 WESTCHESTER AVENUE,
SUITE 215

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
10/21/2016

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

PURCHASE, NY 10577

(City) (State) (Zip)

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

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 Price (D)		
Common shares of beneficial interest	10/21/2016		P		5,000 A \$ 5.3766	224,914 ⁽¹⁾	D
Common shares of beneficial interest						143,785 ⁽²⁾	I By Charitable Foundation
Common shares of beneficial interest						70,000	I By Limited Partnership

interest

Common shares of beneficial interest

28,684 ⁽³⁾ I By Wife

Common shares of beneficial interest

15,646 ⁽²⁾ I By Son

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number. SEC 1474 (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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 5)
--	--	--------------------------------------	--	--------------------------------	---	--	---	--	---

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Lieber Samuel A
2500 WESTCHESTER AVENUE, SUITE 215
PURCHASE, NY 10577

X

President

Signatures

/s/ Samuel A.
Lieber

10/24/2016

**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) Includes 109,914 shares held individually and shares purchased under issuer's dividend reinvestment plan. The balance held in joint tenancy with wife
- (2) Includes shares purchased under issuer's dividend reinvestment plan
- (3) Includes shares purchased under issuer's dividend reinvestment plan and shares inadvertently omitted from prior filing

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. Benefit of the parties to the Merger Agreement, may be subject to limitations agreed upon by the contracting parties, including being qualified by confidential disclosures made for the purposes of allocating contractual risk between the parties to the Merger Agreement instead of establishing these matters as facts, and may be subject to standards of materiality applicable to the contracting parties that differ from those applicable to investors. Investors are not third-party beneficiaries under the Merger Agreement and should not rely on the representations, warranties and covenants or any descriptions thereof as characterizations of the actual state of facts or condition of the parties thereto or any of their respective subsidiaries or affiliates. Moreover, information concerning the subject matter of representations and warranties may change after the date of the Merger Agreement, which subsequent information may or may not be fully reflected in the Company's public disclosures.

Credit Agreement

In connection with entry into the Merger Agreement, on October 22, 2016, the Company entered into a \$40 billion term loan credit agreement (the Credit Agreement) with JPMorgan Chase Bank, N.A., as agent, and JPMorgan Chase Bank, N.A. and Bank of America, N.A., as lenders. In the event advances are made under the Credit Agreement, those advances would be used solely to finance a portion of the cash consideration to be paid in the Merger, the refinancing of debt of Time Warner and its subsidiaries, and the payment of related fees and expenses.

The obligations of the lenders under the Credit Agreement to provide advances will terminate on the earliest of (i) the Termination Date, (ii) the consummation of the transactions contemplated by the Merger Agreement without the borrowing of advances under the Credit Agreement and (iii) the termination of the Merger Agreement.

Advances would bear interest, at the Company's option, either:

at a variable annual rate equal to: (1) the highest of (a) the prime rate of JPMorgan Chase Bank, N.A., (b) 0.5% per annum above the federal funds rate, and (c) the London interbank offered rate (LIBOR) applicable to dollars for a period of one month plus 1.00%, plus (2) an applicable margin, as set forth in the Credit Agreement (the Applicable Margin for Base Advances); or

at a rate equal to: (i) LIBOR (adjusted upwards to reflect any bank reserve costs) for a period of one, two, three or six months, as applicable, plus (ii) an applicable margin, as set forth in the Credit Agreement (the Applicable Margin for Eurodollar Rate Advances).

The Applicable Margin for Eurodollar Rate Advances will be equal to 0.750%, 1.000%, 1.125%, 1.250% or 1.500% per annum depending on the Company's unsecured long-term debt ratings. The Applicable Margin for Base Advances will be equal to the greater of (x) 0.00% and (y) the relevant Applicable Margin for Eurodollar Rate Advances minus 1.00% per annum, depending on the Company's unsecured long-term debt ratings.

The Applicable Margin for Eurodollar Rate Advances and the Applicable Margin for Base Advances are scheduled to increase by an additional 0.25% on the 90th day after the closing of the Merger and another 0.25% every 90 days thereafter.

The Company will also pay a commitment fee (Commitment Fee) of 0.070%, 0.090%, 0.100%, 0.125% or 0.175% of the commitment amount per annum, depending on the Company's unsecured long-term debt ratings.

The Company is scheduled to pay a duration fee of 0.50%, 0.75% and 1.00% on the amount of advances outstanding as of the 90th, 180th and 270th day after advances are made.

As of the date of this filing, the Company's unsecured long-term debt is rated BBB+ by S&P, Baa1 by Moody's and A- by Fitch and, accordingly, the Applicable Margin for Eurocurrency Rate Advances at this time is 1.000%. S&P, Moody's and Fitch may change their ratings at any time and the Company disclaims any obligation to provide notice of any changes to these ratings.

In the event that the Company's unsecured long-term debt ratings are split by S&P, Moody's and Fitch, then the Applicable Margin for Eurodollar Rate Advances, the Applicable Margin for Base Advances or the Commitment Fee, as the case may be, will be determined by the highest of the three ratings, except that in the event the lowest of such ratings is more than one level below the highest of such ratings, then the Applicable Margin for Eurodollar Rate Advances, the Applicable Margin for Base Advances or the Commitment Fee, as the case may be, will be determined based on the level that is one level above the lowest of such ratings.

The Credit Agreement contains provisions requiring the reduction of the commitments of the lenders and the prepayment of outstanding advances by the amount of net cash proceeds resulting from the incurrence of certain indebtedness by the Company or its subsidiaries, the issuance of certain capital stock by the Company or its subsidiaries and non-ordinary course sales or dispositions of assets by the Company or its subsidiaries, in each case subject to exceptions set forth in the Credit Agreement.

Advances under the Credit Agreement are conditioned on the following:

the Merger occurring substantially concurrently with the making of the advances in accordance with the terms of the Merger Agreement;

the absence of a material adverse effect of Time Warner;

delivery of certain historical and pro forma financial information of the Company and Time Warner;

the absence of breaches of certain representations and warranties under the Credit Agreement and the Merger Agreement and no payment or bankruptcy default under the Credit Agreement;

certain customary documentation requirements; and

payment of fees and expenses due under the Credit Agreement.

Repayment of all advances must be made no later than 364 days after the date on which the advances are made.

The Credit Agreement contains certain representations and warranties and covenants, including a limitations on liens covenant and, beginning in the first full fiscal quarter ending after the closing date, a net debt-to-EBITDA financial ratio covenant that the Company will maintain, as of the last day of each fiscal quarter, a ratio of not more than 3.5 to 1 of:

(A) all items that would be treated under accounting principles generally accepted in the United States (GAAP) as specified in the Credit Agreement as indebtedness on the Company's consolidated balance sheet minus the amount by which the sum of (i) 100% of unrestricted cash and cash equivalents held by the Company and its subsidiaries in the United States (it being understood and agreed that the proceeds of any Permanent Financing (as defined in the Credit Agreement) held or placed into escrow shall be deemed to be unrestricted), and funds available on demand by the Company and its subsidiaries in the United States (including but not limited to time deposits), and (ii) 65% of unrestricted cash and cash equivalents held by the Company and its subsidiaries outside of the United States, exceeds \$2 billion in the aggregate (or the avoidance of doubt, any cash and cash equivalents held by the Company and its

subsidiaries outside of the United States shall not be considered restricted solely as a result of the repatriation of such cash and cash equivalents being subject to any legal limitation or otherwise resulting in adverse tax consequences to the Company), to

(B) the net income of the Company and its consolidated subsidiaries, determined on a consolidated basis for the four quarters then ended in accordance with GAAP, adjusted to exclude the effects of (a) gains or losses from discontinued operations, (b) any extraordinary or other non-recurring non-cash gains or losses (including non-cash restructuring charges), (c) accounting changes including any changes to Accounting Standards Codification 715 (or any subsequently adopted standards relating to pension and postretirement benefits) adopted by the Financial Accounting Standards Board after the date of the Credit Agreement, (d) interest expense, (e) income tax expense or benefit, (f) depreciation, amortization and other non-cash charges (including actuarial gains or losses from pension and postretirement plans), (g) interest income, (h) equity income and losses and (i) other non-operating income or expense. In the event the Company makes a Material Acquisition or a Material Disposition (each as defined in the Credit Agreement) during the relevant four quarter period, pro forma effect will be given to such material acquisition or material disposition, as if such material acquisition or material disposition occurred on the first day of such period.

Events of default under the Credit Agreement, which, if occurring after the advances are made, would result in the acceleration or permit the lenders to accelerate, as applicable, required payment and which would increase the Applicable Margin for Eurocurrency Rate Advances and the Applicable Margin for Base Advances by 2.00% per annum, whether automatically or upon the request of the requisite lenders, as applicable, include the following:

Failure to pay principal or interest, fees or other amounts under the Credit Agreement beyond any applicable grace period;

Material breaches of representations and warranties in the Credit Agreement;

Failure to comply with the preservation of corporate existence, visitation rights or reporting requirements specified under the Credit Agreement;

Failure to comply with the negative covenants or the net debt-to-EBITDA ratio covenant described above;

Failure to comply with other covenants under the Credit Agreement for a specified period after notice;

Failure to pay when due other debt of \$750 million (or higher threshold amount under the Company's existing \$12 billion revolving credit agreement, but in no event higher than \$2 billion) (the Threshold Amount) after any applicable grace period, (2) the occurrence of any other event or condition under any agreement or instrument related to such other debt if the effect is to accelerate the maturity of such other debt or (3) the declaration of any such other debt to be due and payable prior to the stated maturity thereof or required to be prepaid or redeemed, purchased or defeased or an offer to prepay, redeem, purchase or defease is required to be made prior to the stated maturity thereof (clauses (2) and (3) are commonly referred to as cross-acceleration), except that no debt of a person that is merged into or consolidated with the Company or any subsidiary of the Company or that becomes a subsidiary of the Company is covered by this cross-acceleration provision for a period of 90 days after the date that such other debt becomes debt of the

Company or any of its subsidiaries, and cross-acceleration does not apply to any prepayment or similar event resulting from a voluntary notice of prepayment or similar action;

Commencement by a creditor of enforcement proceedings within a specified period after a money judgment in excess of the Threshold Amount has become final unless such claim is otherwise insured;

Acquisition by any person or group of beneficial ownership of more than 50% of the Company common shares or a change of more than a majority of the Company's directors in any 24-month period other than as elected by the remaining directors (commonly referred to as a change in control);

Failure by the Company or certain affiliates to make certain minimum funding payments under the Employee Retirement Income Security Act of 1974, and such failure could reasonably be expected to subject the Company or any of its subsidiaries to liabilities in excess of the Threshold Amount; and

Specified events of bankruptcy or insolvency.

Prior to the closing date, only a payment event of default would permit the lenders to terminate their commitments under the Credit Agreement.

The description of the Credit Agreement contained in this item 1.01 does not purport to be complete and is qualified in its entirety by reference to the Credit Agreement, which is attached hereto as Exhibit 10.2 and is incorporated herein by reference.

ITEM 2.03 Creation of a Direct Financial Obligation or an Obligation Under an Off-Balance Sheet Arrangement of a Registrant.

The disclosure under Item 1.01 is incorporated by reference into this Item 2.03.

ITEM 8.01 Other Events.

On October 22, 2016, the Company and Time Warner issued a joint press release announcing they had entered into the Merger Agreement. A copy of such joint press release is attached hereto as Exhibit 99.1, and is incorporated by reference herein.

ITEM 9.01 Financial Statements and Exhibits.

(d) Exhibits

- 10.1 Agreement and Plan of Merger, dated as of October 22, 2016, among AT&T Inc., Time Warner Inc. and West Merger Sub, Inc.
- 10.2 \$40,000,000,000 Term Loan Credit Agreement, dated as of October 22, 2016, among AT&T Inc., certain lenders named therein, and JPMorgan Chase Bank, N.A., as agent.
- 99.1 Press Release dated October 22, 2016, jointly issued by AT&T Inc. and Time Warner Inc.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: October 24, 2016

AT&T INC.

By: /s/ John J. Stephens
John J. Stephens
Senior Executive Vice President and Chief Financial
Officer

EXHIBIT INDEX

Exhibit No.	Description
10.1	Agreement and Plan of Merger, dated as of October 22, 2016, among AT&T Inc., Time Warner Inc. and West Merger Sub, Inc.
10.2	\$40,000,000,000 Term Loan Credit Agreement, dated as of October 22, 2016, among AT&T Inc., certain lenders named therein, and JPMorgan Chase Bank, N.A., as agent.
99.1	Press Release dated October 22, 2016, jointly issued by AT&T Inc. and Time Warner Inc.