

LADENBURG THALMANN FINANCIAL SERVICES INC.
Form 8-K
August 13, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 9, 2018

Ladenburg Thalmann Financial Services Inc.

(Exact name of registrant as specified in its charter)

Florida **001-15799** **65-0701248**
(State or other jurisdiction) (Commission (IRS Employer
of incorporation) File Number) Identification No.)

4400 Biscayne Boulevard, 12th Floor
33137

Miami, Florida
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: **(305) 572-4100**

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement.

On August 9, 2018, Ladenburg Thalmann Financial Services Inc. (the “Company”) entered into an underwriting agreement (the “Underwriting Agreement”) with Morgan Stanley & Co. LLC, UBS Securities LLC and Ladenburg Thalmann & Co. Inc., a wholly-owned subsidiary of the Company, as representatives of the several underwriters named therein (the “Underwriters”), pursuant to which the Company agreed to sell to the Underwriters \$60,000,000 aggregate principal amount of 7.25% Senior Notes due 2028 (the “Firm Notes”) plus an additional \$9,000,000 aggregate principal amount of 7.25% Senior Notes due 2028 to cover underwriter overallocments (the “Additional Notes” and together with the Firm Notes, the “Notes”). The Notes were offered to the public at a purchase price equal to 100% of their principal amount, plus accrued interest from August 16, 2018, if the settlement occurs after that date. The Underwriters have agreed to purchase the Notes at a 3.15% discount to such purchase price. The Notes were offered pursuant to the Company’s shelf registration statement on Form S-3 (Registration No. 333-216733) initially filed with the Securities and Exchange Commission (the “Commission”) on March 16, 2017, and declared effective by the Commission on April 27, 2017. On August 9, 2018, the Company priced the offering. The offering is expected to close on August 16, 2018, subject to customary closing conditions. The Underwriting Agreement contains customary representations, warranties and covenants of the Company, customary conditions to closing, customary indemnification obligations of the Company and the Underwriters, including for liabilities under the Securities Act of 1933, as amended, and customary termination provisions. The representations, warranties and covenants contained in the Underwriting Agreement were made only for purposes of such agreement and as of specific dates, were solely for the benefit of the parties to such agreement, and may be subject to limitations agreed upon by the contracting parties.

The foregoing description of the material terms of the Underwriting Agreement is qualified in its entirety by reference to the full text of the Underwriting Agreement, a copy of which is attached hereto as Exhibit 1.1 and incorporated herein by reference.

Item 8.01. Other Events.

In connection with the offering of the Notes, the Company obtained the consent of Frost Gamma Investments Trust, the lender under the Company’s previously disclosed \$40 million revolving credit agreement and an entity affiliated with Dr. Phillip Frost, the Company’s Chairman of the Board and principal shareholder, to issue the Notes and comply with its obligations thereunder.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.*

Exhibit

No.	Description
1.1	<u>Underwriting Agreement, dated as of August 9, 2018, by and among the Company and Morgan Stanley & Co. LLC, UBS Securities LLC and Ladenburg Thalmann & Co. Inc., as representatives of the several underwriters named therein.</u>
23.1	<u>Consent of Egan-Jones Ratings Co.</u>

SIGNATURES

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.

August 10, 2018 LADENBURG THALMANN FINANCIAL SERVICES
INC.

By: */s/ Brett H. Kaufman*

Name: Brett H. Kaufman

Title: Senior Vice President and Chief Financial Officer

