

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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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 *
GI PARTNERS FUND III LP

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
188 THE EMBARCADERO, SUITE 700

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

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

(Street)
SAN FRANCISCO, CA 94105

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

(City) (State) (Zip)

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)
Class A Common Stock	03/01/2017		C	1,675,013 A	\$ 4,245,074	I	See Footnotes (1) (2) (3) (4) (5) (6) (7) (8)
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) (8) (9)
Class A Common Stock	03/03/2017		S	304,510 D	\$ 13.59 2,265,551	I	See Footnotes (3) (4) (5) (6) (7) (8) (10)

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Class A								See
Common Stock	03/03/2017	S	43,731	D	\$ 13.59	2,221,820	I	Footnotes
								<u>(3)</u> <u>(4)</u> <u>(5)</u> <u>(6)</u>
								<u>(7)</u> <u>(8)</u> <u>(11)</u>

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	<u>(1)</u>	<u>(1)</u>	Class A Common Stock	1,675,013

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GI PARTNERS FUND III LP 188 THE EMBARCADERO, SUITE 700 SAN FRANCISCO, CA 94105	X	X		
GI Ladder Holdco, LLC 188 THE EMBARCADERO, SUITE 700 SAN FRANCISCO, CA 94105	X	X		
GI PARTNERS FUND III-A LP 188 THE EMBARCADERO, SUITE 700 SAN FRANCISCO, CA 94105	X	X		
GI Partners Fund III-B L.P. 188 THE EMBARCADERO, SUITE 700 SAN FRANCISCO, CA 94105	X	X		
GI GP III L.P. 188 THE EMBARCADERO, SUITE 700	X	X		

SAN FRANCISCO, CA 94105

GI Holdings III L.P.

188 THE EMBARCADERO, SUITE 700 X X
SAN FRANCISCO, CA 94105

GI GP III LLC

188 THE EMBARCADERO, SUITE 700 X X
SAN FRANCISCO, CA 94105

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 Common Stock" and collectively with the Class B Common Stock and the Units, the "Equity Interests") 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.

(3) 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, 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.

(5) 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. Howard 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. GI III's principal business is to pursue investments, and GI III-A and GI III-B are affiliated funds in the same business.

(6) Ladder Holdco, as an affiliated entity with GI III-A and GI III-B; GI III, as the sole owner of Ladder Holdco and an affiliated entity of GI III-A and GI III-B; GI III-A, as an affiliated entity of GI III-B and GI III; GI III-B, as an affiliated entity of GI III-A and GI III; GI GP III L.P. as the general partner of GI III, GI III-A, and GI III-B; GI Holdings III L.P., as the limited partner of GI III, GI III-A, and GI III-B; and GI GP III LLC, as the general partner of each of GI GP LP and GI Holdings, 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

(7) (continued from footnote 6), as amended, to be the indirect beneficial owners of the Equity Interests (in the case of Ladder Holdco, the Shares (as defined herein), in the case of GI III-A, GI III-B's Class A Common Stock and Ladder Holdco's Class B Common Stock and Units, and in the case of GI III-B, GI III-A's Class A Common Stock and Ladder Holdco's Class B Common Stock and Units) owned by GI III, GI III-A, or GI III-B and therefore, a "ten percent holder" thereunder.

(8) Each of Ladder Holdco, GI III-B, GI III, GI GP LP, GI Holdings, and GI GP LLC disclaims beneficial ownership of the Shares reported herein, except to the extent of its pecuniary interest therein, and this report shall not be deemed an admission that the reporting persons are the beneficial owners of such securities for purposes of Section 16 or for any other purposes.

(9) Following the February 2017 Equity Sale, Ladder Holdco holds 10,733,427 Units and shares of Class B Common Stock and no other securities of LCC (the "Ladder Holdco Shares").

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- (10) Following the February 2017 Equity Sale, GI III-A holds 279,008 shares of Class A Common Stock and no other securities of LCC (the "GI III-A Shares").
- (11) Following the February 2017 Equity Sale, GI III-B holds 1,942,812 shares of Class A Common Stock and no other securities of LCC (collectively with the Ladder Holdco Shares and the GI III-A Shares, the "Shares").
- (12) Each of GI III-A, GI III-B, GI GP LP, GI Holdings, and GI GP LLC disclaims beneficial ownership of the Equity Interests reported herein, except to the extent of its pecuniary interest therein, and this report shall not be deemed an admission that the reporting persons are the beneficial owners of such securities for purposes of Section 16 or for any other purposes.

Remarks:

Mr. Howard Park is a member of the board of directors of the Issuer, and he also serves as a member of the general partner of

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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