

Exantas Capital Corp.  
Form SC 13G/A  
February 13, 2019

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. 3)\*

Exantas Capital Corp.  
(Name of Issuer)

Common Stock  
(Title of Class of Securities)

76120W708  
(CUSIP Number)

December 31, 2018  
(Date of Event Which Requires Filing of This Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed.

Rule 13d-1(b)  
Rule 13d-1(c)  
Rule 13d-1(d)

\*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 the disclosures provided in a prior cover page.

The information required in 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).

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1 NAME OF REPORTING PERSON OR  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Oaktree Real Estate Debt Holdings, Ltd.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

5 SOLE VOTING POWER

1,302,111 (1)

NUMBER OF  
SHARES  
BENEFICIALLY OWNED  
BY EACH REPORTING  
PERSON  
WITH

6 SHARED VOTING POWER

0

7 SOLE DISPOSITIVE POWER

1,302,111 (1)

8 SHARED DISPOSITIVE POWER

0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,302,111 (1)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

3.7% (2)

12 TYPE OF REPORTING PERSON

OO

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(1) Represents the number of shares of common stock, par value \$0.001 per share (the "Shares") of the Issuer that is issuable upon conversion of \$16,439,000 principal amount of the Issuer's 4.50% Convertible Senior Notes due 2022 (the "4.50% Notes") held by the Reporting Person, at a conversion rate for 4.50% Notes of 79.2087 Shares per

\$1,000 principal amount of 4.50% Notes.

Calculations of percentage ownership in this Schedule 13G/A below the Ownership Cap (as defined below) are based on an aggregate of 35,434,916 shares of common stock, par value \$0.01 per share (the “Shares”) of the Issuer, consisting of (i) 31,660,622 Shares outstanding as of November 7, 2018, as reported by the Issuer on its Quarterly Report on Form 10-Q filed with the United States Securities Exchange Commission (the “SEC”) on November 7, 2018 (the “Form 10-Q”) and (ii) 3,774,294 Shares issuable upon conversion of all of the 4.50% Notes (the “Notes”) held by the Reporting Persons at the current conversion rate for such Notes. The Third Supplemental Indenture, dated as of August 16, 2017, governing the 4.50% Notes, supplementing the Indenture, dated as of October 21, 2013, between the Issuer and Wells Fargo Bank, National Association, as Trustee (such documents together, the “Notes Documents”), provide that no person may beneficially own or constructively own more than 9.8%, in value or in number of shares, whichever is more restrictive, of the outstanding shares of any class or series of the Issuer’s capital stock, including the Shares, and that conversion of Notes for Shares is not allowed to the extent that receipt of such Shares would cause such person and its affiliates to exceed the ownership limit contained in the articles of incorporation of the Issuer (the “Charter”), which restricts ownership to 9.8% in value or in number of shares, whichever is more restrictive, of the outstanding shares of any class or series of stock of the Issuer excluding any outstanding shares of stock not treated as outstanding for federal income tax purposes (such limits under the Notes Documents and the Charter, the “Ownership Cap”). Accordingly, the Reporting Persons do not beneficially own, and are not reporting herein, Shares that, as a result of the Ownership Cap, the Reporting Persons do not have the right to acquire upon conversion of the Notes they hold. Calculations of percentage ownership in this Schedule 13G/A which reflect the limitation of the Ownership Cap are based on the Shares outstanding shown in the Form 10-Q above. Statements of Shares received upon conversion of Notes by one or more Reporting Persons do not take into account Shares received upon any other conversions of Notes by other Reporting Persons.

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1 NAME OF REPORTING PERSON OR  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Oaktree Real Estate Debt Holdings II, Ltd.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

5 SOLE VOTING POWER

1,188,130 (1)

NUMBER OF  
SHARES  
BENEFICIALLY OWNED  
BY EACH REPORTING  
PERSON  
WITH

6 SHARED VOTING POWER

0

7 SOLE DISPOSITIVE POWER

1,188,130 (1)

8 SHARED DISPOSITIVE POWER

0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,188,130 (1)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

3.4%

12 TYPE OF REPORTING PERSON

OO

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Represents the number of Shares of the Issuer that is issuable upon conversion of \$15,000,000 principal amount of (1) 4.50% Notes held by the Reporting Person, at the initial conversion rate for 4.50% Notes of 78.2473 Shares per \$1,000 principal amount of 4.50% Notes.



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1 NAME OF REPORTING PERSON OR  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Investin Pro RED Holdings, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

251,646 (1)

NUMBER OF  
SHARES  
BENEFICIALLY OWNED  
BY EACH REPORTING  
PERSON  
WITH

6 SHARED VOTING POWER

0

7 SOLE DISPOSITIVE POWER

251,646 (1)

8 SHARED DISPOSITIVE POWER

0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

251,646 (1)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.7% (2)

12 TYPE OF REPORTING PERSON

OO

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Represents the number of Shares of the Issuer that is issuable upon conversion of \$3,177,000 principal amount of (1) 4.50% Notes held by the Reporting Person, at the initial conversion rate for 4.50% Notes of 78.2473 Shares per \$1,000 principal amount of 4.50% Notes.



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1 NAME OF REPORTING PERSON OR  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Oaktree Capital Management, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

3,472,621 (1)

NUMBER OF  
SHARES  
BENEFICIALLY OWNED  
BY EACH REPORTING  
PERSON  
WITH

6 SHARED VOTING POWER

0

7 SOLE DISPOSITIVE POWER

3,472,621 (1)

8 SHARED DISPOSITIVE POWER

0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,472,621 (1)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

9.8% (2)

12 TYPE OF REPORTING PERSON

PN

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(1) Solely in its capacity as the director of Oaktree Real Estate Debt Holdings, Ltd. and Oaktree Real Estate Debt Holdings II, Ltd., as the manager of Investin Pro RED Holdings, LLC and as the duly appointed investment manager of certain funds and accounts (the "Managed Entities") that, in the aggregate, are the direct owners of

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\$10,489,000 principal amount of 4.50% Notes, which would result in the issuance of 3,472,621 Shares, giving effect to the Ownership Cap.

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1 NAME OF REPORTING PERSON OR  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Oaktree TSE-16 Real Estate Debt, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

201,586 (1)

NUMBER OF  
SHARES  
BENEFICIALLY OWNED  
BY EACH REPORTING  
PERSON  
WITH

6 SHARED VOTING POWER

0

7 SOLE DISPOSITIVE POWER

201,586 (1)

8 SHARED DISPOSITIVE POWER

0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

201,586 (1)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.6% (2)

12 TYPE OF REPORTING PERSON

OO

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Represents the number of Shares of the Issuer that is issuable upon conversion of \$2,545,000 principal amount of (1) 4.50% Notes held by the Reporting Person, at the initial conversion rate for 4.50% Notes of 78.2473 Shares per \$1,000 principal amount of 4.50% Notes.



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1 NAME OF REPORTING PERSON OR  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Oaktree Fund GP IIA, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

201,586 (1)

NUMBER OF  
SHARES  
BENEFICIALLY OWNED  
BY EACH REPORTING  
PERSON  
WITH

6 SHARED VOTING POWER

0

7 SOLE DISPOSITIVE POWER

201,586 (1)

8 SHARED DISPOSITIVE POWER

0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

201,586 (1)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.6% (2)

12 TYPE OF REPORTING PERSON

OO

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(1)Solely in its capacity as the manager of Oaktree TSE-16 Real Estate Debt, LLC.



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1 NAME OF REPORTING PERSON OR  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Oaktree Fund GP II, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

201,586 (1)

NUMBER OF  
SHARES  
BENEFICIALLY OWNED  
BY EACH REPORTING  
PERSON  
WITH

6 SHARED VOTING POWER

0

7 SOLE DISPOSITIVE POWER

201,586 (1)

8 SHARED DISPOSITIVE POWER

0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

201,586 (1)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.6% (2)

12 TYPE OF REPORTING PERSON

PN

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(1)Solely in its capacity as the managing member of Oaktree Fund GP IIA, LLC.



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1 NAME OF REPORTING PERSON OR  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Oaktree Capital II, L.P.