

Ladder Capital Corp
Form 4
December 21, 2016

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)
12/08/2016

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

(Street)

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

SAN FRANCISCO, CA 94105

(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 Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock	12/08/2016		C		3,137,211	A	<u>11</u> 6,340,182	I	See Footnotes (1) (2) (3) (4) (5) (6) (7) (8)	
Class A Common Stock	12/12/2016		S		3,137,211	D	\$ 13.6	3,202,971	I	See Footnotes (3) (4) (5) (6) (7) (8) (9)
Class A Common Stock	12/12/2016		S		81,905	D	\$ 13.6	3,121,066	I	See Footnotes (3) (4) (5) (6) (7) (8) (10)

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Class A								See
Common	12/12/2016		S	570,330	D	\$	2,550,736	I
Stock						13.6		
								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.

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Units and Class B Common Stock	\$ 0	12/08/2016		C	3,137,211	<u>(1)</u>	<u>(1)</u>	Class A Common Stock	3,137,211

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

12/21/2016

**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) In connection with the December 2016 Offering (as defined herein), on December 8, 2016, GI Ladder Holdco, LLC ("Ladder Holdco") exchanged 3,137,211 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 3,137,211 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 402,218 shares of Class A Common Stock held by GI Partners Fund III-A L.P. ("GI III-A") and 2,800,753 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 December 6, 2016, LCC entered into an Equity Underwriting Agreement with Ladder Holdco, GI III-A, GI III-B, the other selling stockholders party thereto (collectively with Ladder Holdco, GI III-A and GI III-B, the "Selling Stockholders"), and Merrill Lynch, Pierce, Fenner & Smith Incorporated, Deutsche Bank Securities Inc. and Wells Fargo Securities, as representative of the several underwriters (the "Underwriters"), pursuant to which the Selling Stockholders agreed to (i) sell 10,000,000 shares of Class A Common Stock and (ii) provide the Underwriters an option to purchase an additional 1,500,000 shares of Class A Common Stock (the "Option Shares"), in an underwritten offering (the "December 2016 Offering").

(4) (continued from footnote 3) On December 7, 2016, the Underwriters elected their option to purchase the Option Shares. In connection therewith, GI III-A sold 81,905 shares of Class A Common Stock, GI III-B sold 570,330 shares of Class A Common Stock and Ladder Holdco sold 3,137,211 shares of Class A Common Stock to the Underwriters on December 12, 2016.

(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.

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- (9) Following the December 2016 Offering, Ladder Holdco holds 12,268,870 Units and shares of Class B Common Stock and no other securities of LCC (the "Ladder Holdco Shares").
- (10) Following the December 2016 Offering, GI III-A holds 320,313 shares of Class A Common Stock and no other securities of LCC (the "GI III-A Shares").
- (11) Following the December 2016 Offering, GI III-B holds 2,230,423 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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