

Ladder Capital Corp
Form SC 13D/A
December 06, 2017

SCHEDULE 13D

CUSIP No. 505743104

Page 1 of 14 Pages

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

**SCHEDULE 13D/A
Under the Securities Exchange Act of 1934
(Amendment No. 7)**

**Ladder Capital Corp
(Name of Issuer)
Common Stock, par value \$0.001 per share
(Title of Class of Securities)**

**505743 104
(CUSIP Number)**

David A. Smolen

G I G P I I I L L C

188 The Embarcadero, Suite 700

San Francisco, CA 94105

(415) 688-4800

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

November 28, 2017

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), Rule 13d-1(f) or Rule 13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of this schedule, including all exhibits. See Rule 13d-7 for other copies to whom copies are to be sent.

* 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 disclosures provided in a prior cover page.

The information required on 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).

SCHEDULE 13D

CUSIP No. 505743104

Page 2 of 14 Pages

1. Name of reporting persons

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

GI Partners Fund III L.P.

2. Check the appropriate box if a member of a group (See Instructions)

(a) (b)

3. SEC use only

4. Source of funds (See Instructions)

Not Applicable

5. Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

6. Citizenship or place of organization

Delaware

Number of 7. Sole voting power

shares

beneficially 0

8. Shared voting power

owned by

each

5,537,398*

reporting 9. Sole dispositive power

person

with: 0

10. Shared dispositive power

5,537,398*

11. Aggregate amount beneficially owned by each reporting person

5,537,398*

12. Check Box if the aggregate amount in Row (11) excludes certain shares (See Instructions)

13. Percent of class represented by amount in Row 11

4.9999994%*

14. Type of reporting person (See Instructions)

PN

* See Item 5.

SCHEDULE 13D

CUSIP No. 505743104

Page 3 of 14 Pages

1. Name of reporting persons

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

GI Ladder Holdco, LLC

2. Check the appropriate box if a member of a group (See Instructions)

(a) (b)

3. SEC use only

4. Source of funds (See Instructions)

Not Applicable

5. Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

6. Citizenship or place of organization

Delaware

Number of 7. Sole voting power

shares

beneficially 0

8. Shared voting power

owned by

each

5,537,398*

reporting 9. Sole dispositive power

person

with: 0

10. Shared dispositive power

5,537,398*

11. Aggregate amount beneficially owned by each reporting person

5,537,398*

12. Check Box if the aggregate amount in Row (11) excludes certain shares (See Instructions)

13. Percent of class represented by amount in Row 11

4.9999994%*

14. Type of reporting person (See Instructions)

OO (limited liability company)

* See Item 5.

SCHEDULE 13D

CUSIP No. 505743104

Page 4 of 14 Pages

1. Name of reporting persons

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

GI Partners Fund III-A L.P.

2. Check the appropriate box if a member of a group (See Instructions)

(a) (b)

3. SEC use only

4. Source of funds (See Instructions)

Not Applicable

5. Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

6. Citizenship or place of organization

Delaware

Number of 7. Sole voting power

shares

beneficially 0

8. Shared voting power

owned by

each

5,537,398*

reporting 9. Sole dispositive power

person

with: 0

10. Shared dispositive power

5,537,398*

11. Aggregate amount beneficially owned by each reporting person

5,537,398*

12. Check Box if the aggregate amount in Row (11) excludes certain shares (See Instructions)

13. Percent of class represented by amount in Row 11

4.9999994%*

14. Type of reporting person (See Instructions)

PN

* See Item 5.

SCHEDULE 13D

CUSIP No. 505743104

Page 5 of 14 Pages

1. Name of reporting persons

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

GI Partners Fund III-B L.P.

2. Check the appropriate box if a member of a group (See Instructions)

(a) (b)

3. SEC use only

4. Source of funds (See Instructions)

Not Applicable

5. Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

6. Citizenship or place of organization

Delaware

Number of 7. Sole voting power

shares

beneficially 0

8. Shared voting power

owned by

each

5,537,398*

reporting 9. Sole dispositive power

person

with: 0

10. Shared dispositive power

5,537,398*

11. Aggregate amount beneficially owned by each reporting person

5,537,398*

12. Check Box if the aggregate amount in Row (11) excludes certain shares (See Instructions)

13. Percent of class represented by amount in Row 11

4.9999994%*

14. Type of reporting person (See Instructions)

PN

* See Item 5.

SCHEDULE 13D

CUSIP No. 505743104

Page 6 of 14 Pages

1. Name of reporting persons

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

GI GP III L.P.

2. Check the appropriate box if a member of a group (See Instructions)

(a) (b)

3. SEC use only

4. Source of funds (See Instructions)

Not Applicable

5. Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

6. Citizenship or place of organization

Delaware

Number of 7. Sole voting power

shares

beneficially 0

8. Shared voting power

owned by

each

5,537,398*

reporting 9. Sole dispositive power

person

with: 0

10. Shared dispositive power

5,537,398*

11. Aggregate amount beneficially owned by each reporting person

5,537,398*

12. Check Box if the aggregate amount in Row (11) excludes certain shares (See Instructions)

13. Percent of class represented by amount in Row 11

4.9999994%*

14. Type of reporting person (See Instructions)

PN

* See Item 5.

SCHEDULE 13D

CUSIP No. 505743104

Page 7 of 14 Pages

1. Name of reporting persons

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

GI Holdings III L.P.

2. Check the appropriate box if a member of a group (See Instructions)

(a) (b)

3. SEC use only

4. Source of funds (See Instructions)

Not Applicable

5. Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

6. Citizenship or place of organization

Delaware

Number of 7. Sole voting power

shares

beneficially 0

8. Shared voting power

owned by

each

5,537,398*

reporting 9. Sole dispositive power

person

with: 0

10. Shared dispositive power

5,537,398*

11. Aggregate amount beneficially owned by each reporting person

5,537,398*

12. Check Box if the aggregate amount in Row (11) excludes certain shares (See Instructions)

13. Percent of class represented by amount in Row 11

4.9999994%*

14. Type of reporting person (See Instructions)

PN

* See Item 5.

SCHEDULE 13D

CUSIP No. 505743104

Page 8 of 14 Pages

1. Name of reporting persons

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

GI GP III LLC

2. Check the appropriate box if a member of a group (See Instructions)

(a) (b)

3. SEC use only

4. Source of funds (See Instructions)

Not Applicable

5. Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

6. Citizenship or place of organization

Delaware

Number of 7. Sole voting power

shares

beneficially 0

8. Shared voting power

owned by

each

5,537,398*

reporting 9. Sole dispositive power

person

with: 0

10. Shared dispositive power

5,537,398*

11. Aggregate amount beneficially owned by each reporting person

5,537,398*

12. Check Box if the aggregate amount in Row (11) excludes certain shares (See Instructions)

13. Percent of class represented by amount in Row 11

4.9999994%*

14. Type of reporting person (See Instructions)

OO (limited liability company)

* See Item 5.

SCHEDULE 13D

CUSIP No. 505743104

Page 9 of 14 Pages

This Amendment No. 7 (Amendment No. 7) amends and supplements the statements on Schedule 13D filed with the SEC on February 21, 2014 (as amended by Amendment No. 1 thereto filed with the SEC on February 5, 2016, Amendment No. 2 thereto filed with the SEC on December 21, 2016, Amendment No. 3 thereto filed with the SEC on March 3, 2017, Amendment No. 4 thereto filed with the SEC on March 13, 2017, Amendment No. 5 (Amendment No. 5) thereto filed with the SEC on October 12, 2017 and Amendment No. 6 (Amendment No. 6) thereto filed with the SEC on November 21, 2017, the Original Schedule 13D), relating to the Class A Common Stock, par value \$0.001 per share (Class A Common Stock), of Ladder Capital Corp (the Company). Capitalized terms used and not defined in this Amendment No. 7 have the meanings set forth in the Original Schedule 13D. This Amendment No. 7 constitutes an exit filing for the Reporting Persons. The Original Schedule 13D is hereby amended as follows:

SCHEDULE 13D

CUSIP No. 505743104

Page 10 of 14 Pages

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

Item 5 of the Original Schedule 13D is hereby amended and restated, with effect from the date of the event giving rise to this Amendment No. 7:

(a) and (b)

Reporting Persons	Number of Shares With Sole Voting and Dispositive Power	Number of Shares With Shared Voting and Dispositive Power	Aggregate	
			Number of Shares Beneficially Owned	Percentage of Class Beneficially Owned
GI III	0	5,537,398 (as converted)	5,537,398 (as converted)	4.9999994%*
Ladder HoldCo	0	5,537,398 (as converted)	5,537,398 (as converted)	4.9999994%*
GI III-A	0	5,537,398 (as converted)	5,537,398 (as converted)	4.9999994%*
GI III-B	0	5,537,398 (as converted)	5,537,398 (as converted)	4.9999994%*
GI GP LP	0	5,537,398 (as converted)	5,537,398 (as converted)	4.9999994%*
GI Holdings	0	5,537,398 (as converted)	5,537,398 (as converted)	4.9999994%*
GI GP LLC	0	5,537,398	5,537,398	4.9999994%*

- * The ownership percentages are based on 88,925,736 shares of Class A Common Stock and 21,822,238 shares of Class B Common Stock outstanding as of November 28, 2017. The amounts outstanding were calculated by using the amounts as of October 31, 2017, as set forth in the Company's Form 10-Q filed with the SEC on November 3, 2017.
- (c) On November 28, 2017, the Reporting Persons sold an aggregate of 2,000,000 shares of Class A Common Stock of the Company in a block trade at a price per share of \$13.55, as follows: (a) 1,657,000 shares of Class A Common Stock sold by Ladder HoldCo, (b) 299,927 shares of Class A Common Stock sold by GI III-B, and (c) 43,073 shares of Class A Common Stock sold by GI III-A. On November 29, 2017, the Reporting Persons sold an aggregate of 29,600 shares of Class A Common Stock of the Company at a price per share of \$13.73, as follows: (a) 24,523 shares of Class A Common Stock sold by Ladder HoldCo, (b) 4,439 shares of Class A Common Stock sold by GI-III B, and (c) 638 shares of Class A Common Stock sold by GI-III A. On November 30, 2017, the Reporting Persons sold an aggregate of 48,086 shares of Class A Common Stock of the Company at a price per share of \$13.70, as follows: (a) 39,839 shares of Class A Common Stock sold by Ladder HoldCo, (b) 7,211 shares of Class A Common Stock sold by GI-III B, and (c) 1,036 shares of Class A Common Stock sold by GI-III A. On December 1, 2017, the Reporting Persons sold an aggregate of 38,518 shares of Class A Common Stock of the Company at a price per share of \$13.59, as follows: (a) 31,912 shares of Class A Common Stock sold by Ladder HoldCo, (b) 5,776 shares of Class A Common Stock sold by GI-III B, and (c) 830 shares of Class A Common Stock sold by GI-III A. On December 4, 2017, the Reporting Persons sold an aggregate of 188,588 shares of Class A Common Stock of the Company at a price per share of \$13.60, as follows: (a) 156,246 shares of Class A Common Stock sold by Ladder HoldCo, (b) 28,282 shares of Class A Common Stock sold by GI-III B, and (c) 4,060 shares of Class A Common Stock sold by GI-III A. To the best knowledge of the Reporting Persons, none of the Reporting Persons has effected any other transaction in Units, shares of Class B Common Stock or shares of Class A Common Stock of the Company since the filing of Amendment No. 6 (other than transactions that may have been effected in the ordinary course of business in an agency or a fiduciary capacity).
- (d) Other than the Reporting Persons, no other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Reporting Persons' securities.
- (e) The Reporting Persons ceased to be the beneficial owners of 5% of the Company's Class A Common stock on December 4, 2017.

SCHEDULE 13D

CUSIP No. 505743104

Page 11 of 14 Pages

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

- Exhibit 1 Third Amended and Restated Limited Liability Limited Partnership Agreement of Ladder Capital Finance Holdings LLLP, incorporated by reference to Exhibit 10.3 to the Form 8-K for Ladder Capital Corp, filed on January 5, 2015.
- Exhibit 2 Amendment to Third Amended and Restated Limited Liability Limited Partnership Agreement of Ladder Capital Finance Holdings LLLP, incorporated by reference to Exhibit 10.2 to the Form 10-K for Ladder Capital Corp, filed on March 7, 2016.
- Exhibit 3 Second Amended and Restated Registration Rights Agreement, dated as of March 3, 2017, by and among Ladder Capital Corp, Ladder Capital Finance Holdings LLLP and each of the Ladder Investors (as defined therein), incorporated by reference to Exhibit 99.2 to the Form 8-K for Ladder Capital Corp, filed on March 3, 2017.
- Exhibit 4 Joint Filing Agreement, dated as of February 21, 2014, among the Reporting Persons.*
- Exhibit 5 Identification of Members of the Group, dated as of February 21, 2014.*
- Exhibit 6 Power of Attorney, February 21, 2014.*

* Previously Filed.

SCHEDULE 13D

CUSIP No. 505743104

Page 12 of 14 Pages

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated as of December 6, 2017.

GI Partners Fund III L.P.

By: GI GP III L.P., its general partner

By: GI GP III LLC, its general partner

By: /s/ David A. Smolen
David A. Smolen
General Counsel

GI Ladder Holdco, LLC

By: GI Partners Fund III L.P., its sole member

By: GI GP III L.P., its general partner

By: GI GP III LLC, its general partner

By: /s/ David A. Smolen
David A. Smolen
General Counsel

GI Partners Fund III-A L.P.

By: GI GP III L.P., its general partner

By: GI GP III LLC, its general partner

By: /s/ David A. Smolen
David A. Smolen
General Counsel

GI Partners Fund III-B L.P.

By: GI GP III L.P., its general partner

By: GI GP III LLC, its general partner

By: /s/ David A. Smolen
David A. Smolen
General Counsel

GI GP III L.P.

By: GI GP III LLC, its general partner

By: /s/ David A. Smolen
David A. Smolen
General Counsel

[Signatures continue on the next page]

SCHEDULE 13D

CUSIP No. 505743104

Page 13 of 14 Pages

[Signatures continued from the previous page]

GI Holdings III L.P.

By: GI GP III LLC, its general partner

By: /s/ David A. Smolen
David A. Smolen
General Counsel

GI GP III LLC

By: /s/ David A. Smolen
David A. Smolen
General Counsel

SCHEDULE 13D

CUSIP No. 505743104

Page 14 of 14 Pages

EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION
Exhibit 1	Third Amended and Restated Limited Liability Limited Partnership Agreement of Ladder Capital Finance Holdings LLLP, incorporated by reference to Exhibit 10.3 to the Form 8-K for Ladder Capital Corp, filed on January 5, 2015.
Exhibit 2	Amendment to Third Amended and Restated Limited Liability Limited Partnership Agreement of Ladder Capital Finance Holdings LLLP, incorporated by reference to Exhibit 10.2 to the Form 10-K for Ladder Capital Corp, filed on March 7, 2016.
Exhibit 3	Second Amended and Restated Registration Rights Agreement, dated as of March 3, 2017, by and among Ladder Capital Corp, Ladder Capital Finance Holdings LLLP and each of the Ladder Investors (as defined therein), incorporated by reference to Exhibit 99.2 to the Form 8-K for Ladder Capital Corp, filed on March 3, 2017.
Exhibit 4	Joint Filing Agreement, dated as of February 21, 2014, among the Reporting Persons.*
Exhibit 5	Identification of Members of the Group, dated as of February 21, 2014.*
Exhibit 6	Power of Attorney, February 21, 2014.*

* Previously Filed.