

CIM Commercial Trust Corp
Form SC 13D/A
March 19, 2019

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

SCHEDULE 13D/A

**Under the Securities Exchange Act of 1934
(Amendment No. 4)***

CIM COMMERCIAL TRUST CORPORATION

(Name of Issuer)

Common Stock, par value \$0.001 per share

(Title of Class of Securities)

125525105

(CUSIP Number)

David Thompson c/o CIM Group LLC

4700 Wilshire Boulevard

Los Angeles, California 90010

Telephone: (323) 860 - 4900

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

March 15, 2019

(Date of Event Which Requires Filing of this Statement)

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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 §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

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).

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CUSIP No. 125525105

1. Names of Reporting Persons
Urban Partners II, LLC
2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a) x
(b) o
3. SEC Use Only
4. Source of Funds (See Instructions)
OO
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) o
6. Citizenship or Place of Organization
Delaware
7. Sole Voting Power
39,276,896
8. Shared Voting Power
0
9. Sole Dispositive Power
39,276,896
10. Shared Dispositive Power
0
11. Aggregate Amount Beneficially Owned by Each Reporting Person
39,276,896
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) o
13. Percent of Class Represented by Amount in Row (11)
89.68%
14. Type of Reporting Person (See Instructions)
OO

Number of
Shares
Beneficially
Owned by
Each
Person With

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CUSIP No. 125525105

- | | |
|-----|--|
| 1. | Names of Reporting Persons
Richard Ressler |
| 2. | Check the Appropriate Box if a Member of a Group (See Instructions)
(a) <input checked="" type="checkbox"/> x
(b) <input type="checkbox"/> o |
| 3. | SEC Use Only |
| 4. | Source of Funds (See Instructions)
OO |
| 5. | Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/> o |
| 6. | Citizenship or Place of Organization
United States |
| 7. | Sole Voting Power
30,659(1) |
| 8. | Shared Voting Power
39,630,840 (1) |
| 9. | Sole Dispositive Power
30,659(1) |
| 10. | Shared Dispositive Power
39,630,840 (1) |
| 11. | Aggregate Amount Beneficially Owned by Each Reporting Person
39,661,499 (1) |
| 12. | Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="checkbox"/> o |
| 13. | Percent of Class Represented by Amount in Row (11)
90.56% |
| 14. | Type of Reporting Person (See Instructions)
IN |

Number of
Shares
Beneficially
Owned by
Each
Person With

(1) The Reporting Person disclaims beneficial ownership of the reported Common Shares except to the extent of his pecuniary interest therein, and the inclusion of such shares in this Amendment No. 4 shall not be deemed an admission of beneficial ownership of all of the reported shares for any purpose.

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| 1. | Names of Reporting Persons
Avraham Shemesh | |
| 2. | Check the Appropriate Box if a Member of a Group (See Instructions) | |
| | (a) | <input checked="" type="checkbox"/> |
| | (b) | <input type="checkbox"/> |
| 3. | SEC Use Only | |
| 4. | Source of Funds (See Instructions)
OO | |
| 5. | Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) | <input type="checkbox"/> |
| 6. | Citizenship or Place of Organization
United States | |
| | 7. | Sole Voting Power
0 |
| Number of
Shares
Beneficially
Owned by
Each
Person With | 8. | Shared Voting Power
39,646,453 (2) |
| | 9. | Sole Dispositive Power
0 |
| | 10. | Shared Dispositive Power
39,646,453 (2) |
| 11. | Aggregate Amount Beneficially Owned by Each Reporting Person
39,646,453 (2) | |
| 12. | Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) | <input type="checkbox"/> |
| 13. | Percent of Class Represented by Amount in Row (11)
90.53% | |
| 14. | Type of Reporting Person (See Instructions)
IN | |

(2) The Reporting Person disclaims beneficial ownership of the reported Common Shares except to the extent of his pecuniary interest therein, and the inclusion of such shares in this Amendment No. 4 shall not be deemed an admission of beneficial ownership of all of the reported shares for any purpose.

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- | | |
|-----|--|
| 1. | Names of Reporting Persons
Shaul Kuba |
| 2. | Check the Appropriate Box if a Member of a Group (See Instructions)
(a) <input checked="" type="checkbox"/> x
(b) <input type="checkbox"/> o |
| 3. | SEC Use Only |
| 4. | Source of Funds (See Instructions)
OO |
| 5. | Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/> o |
| 6. | Citizenship or Place of Organization
United States |
| 7. | Sole Voting Power
0 |
| 8. | Shared Voting Power
39,646,453 (3) |
| 9. | Sole Dispositive Power
0 |
| 10. | Shared Dispositive Power
39,646,453 (3) |
| 11. | Aggregate Amount Beneficially Owned by Each Reporting Person
39,646,453 (3) |
| 12. | Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="checkbox"/> o |
| 13. | Percent of Class Represented by Amount in Row (11)
90.53% |
| 14. | Type of Reporting Person (See Instructions)
IN |

(3) The Reporting Person disclaims beneficial ownership of the reported Common Shares except to the extent of his pecuniary interest therein, and the inclusion of such shares in this Amendment No. 4 shall not be deemed an admission of beneficial ownership of all of the reported shares for any purpose.

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|--|--|--|
| 1. | Names of Reporting Persons
CIM Service Provider, LLC | |
| 2. | Check the Appropriate Box if a Member of a Group (See Instructions) | |
| | (a) | x |
| | (b) | o |
| 3. | SEC Use Only | |
| 4. | Source of Funds (See Instructions)
AF | |
| 5. | Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) | o |
| 6. | Citizenship or Place of Organization
Delaware | |
| | 7. | Sole Voting Power
353,944(4) |
| Number of
Shares
Beneficially
Owned by
Each
Person With | 8. | Shared Voting Power
39,276,896 (4) |
| | 9. | Sole Dispositive Power
353,944(4) |
| | 10. | Shared Dispositive Power
39,276,896 (4) |
| 11. | Aggregate Amount Beneficially Owned by Each Reporting Person
39,630,840 (4) | |
| 12. | Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) | o |
| 13. | Percent of Class Represented by Amount in Row (11)
90.49% | |
| 14. | Type of Reporting Person (See Instructions)
OO | |

(4) The Reporting Person disclaims beneficial ownership of the reported Common Shares except to the extent of his pecuniary interest therein, and the inclusion of such shares in this Amendment No. 4 shall not be deemed an admission of beneficial ownership of all of the reported shares for any purpose.

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Reference is made to the initial statement on Schedule 13D (the **Initial Statement**) filed with the Securities and Exchange Commission (the **SEC**) on March 11, 2014 by Urban Partners II, LLC, a Delaware limited liability company (**Urban II**), Richard Ressler, Avraham Shemesh, Shaul Kuba and CIM Service Provider, LLC, a Delaware limited liability company (**CIM Manager**) and, collectively with the foregoing, the **Reporting Persons**) and relates to the common stock, par value \$0.001 per share (the **Common Shares**) of CIM Commercial Trust Corporation, a Maryland real estate investment trust (formerly, PMC Commercial Trust) (the **Issuer**), as further amended by Amendment No. 1 dated September 19, 2016 (the **Amendment No. 1**), Amendment No. 2 dated June 14, 2017 (the **Amendment No. 2**) and Amendment No. 3 dated December 20, 2017 (the **Amendment No. 3**) and, together with the Initial Statement, the Amendment No. 1 and the Amendment No. 2, the **Schedule 13D Filing**). The address of the principal executive office of the Issuer is 17950 Preston Road, Suite 600, Dallas, Texas 75252.

The information set forth in this Amendment No. 4 regarding percentage beneficial ownership is as of the date hereof and assumes there are 43,795,073 Common Shares outstanding as most recently reported in the annual report on Form 10-K filed with the SEC by the Issuer on March 18, 2019.

This Amendment No. 4 to Schedule 13D (this **Amendment No. 4**) is being filed to reflect a change in the Reporting Persons' percentage beneficial ownership of the Common Shares as a result of the transfer of 2,350,843 Common Shares from Urban II to a member (the **Redeeming Party**) of CIM Urban REIT, LLC (**CIM Urban REIT**), a member of Urban II, in exchange for the assignment by the Redeeming Party of all of its equity interests in CIM Urban REIT to, and the subsequent cancellation of such equity interests by, CIM Urban REIT. Such Common Shares reflected the Redeeming Party's pro rata ownership interest in Common Shares held by Urban II.

Except as otherwise described herein, the information contained in the Schedule 13D Filing remains in effect. Capitalized terms used but not defined in this Amendment No. 4 shall have the respective meanings set forth with respect thereto in the Schedule 13D Filing.

Item 4. Purpose of Transaction

Item 4 of the Schedule 13D Filing is hereby amended and restated in its entirety as follows:

The Issuer has announced a program to unlock embedded value in its portfolio and improve trading liquidity in its Common Shares. The program involves the offering and sale of certain assets of the Issuer, subject to certain specified parameters. The Issuer has indicated that it intends to use the net proceeds from the sales of such assets, other than to the extent used for repayment of any indebtedness of the Issuer, and a portion of its unrestricted cash balances and or funds from its revolving credit facility to return capital to holders of Common Shares for consideration approximating the Issuer's net asset value per Common Share, after certain adjustments, in one or more transactions, which may take the form of a special dividend, private repurchase or tender offer (the **Potential Return of Capital Event**). In the event the Potential Return of Capital Event occurs, CIM Group intends to liquidate CIM Urban REIT, a fund operated by affiliates of CIM Group, by distributing all Common Shares then held by Urban II to the members of CIM Urban REIT.

As permitted by law, the Reporting Persons may purchase additional Common Shares or related securities or may dispose of all or a portion of the Common Shares or related securities that they now beneficially own or may hereafter acquire in open market or privately negotiated transactions or otherwise, including to and/or from CIM Group and its affiliates.

Except as set forth in this Schedule 13D, the Reporting Persons do not have any current plans or proposals which relate to or would result in any of the transactions described in subparagraphs (a) through (j) of Item 4 of Schedule 13D. However, Messrs. Ressler, Shemesh and Kuba are

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members of the board of directors of the Issuer and, as such, may, from time to time, be involved in discussions which relate to one or more of such matters. Each of Messrs. Ressler, Shemesh and Kuba disclaims any obligation to report on any plan or proposal with respect to any of such matters that develops or occurs as a result of his role as a director of the Issuer and participation in decisions regarding the Issuer's actions.

Item 5. Interest in Securities of the Issuer

Items 5(a) and (b) of the Schedule 13D Filing are hereby amended and restated in their entirety as follows:

(a) Urban II directly owns 39,276,896 Common Shares, which represent approximately 89.68% of the outstanding Common Shares.

Mr. Ressler may be deemed to beneficially own 39,661,499 Common Shares, or approximately 90.56% of the outstanding Common Shares. Mr. Shemesh may be deemed to beneficially own 39,646,453 Common Shares, or approximately 90.53% of the outstanding Common Shares. Mr. Kuba may be deemed to beneficially own 39,646,453 Common Shares, or approximately 90.53% of the outstanding Common Shares. CIM Manager may be deemed to beneficially own 39,630,840 Common Shares, or approximately 90.49% of the outstanding Common Shares.

Messrs. Ressler, Shemesh and Kuba may be deemed to indirectly beneficially own the 39,276,896 Common Shares held by Urban II by virtue of their positions with CIM Group, LLC, the sole equity member of CIM Manager and the sole manager of CIM Urban Partners GP, LLC, which is the sole managing member of Urban II.

Messrs. Ressler, Shemesh and Kuba may be deemed to indirectly beneficially own the 353,944 Common Shares through the holdings of CIM Manager. Mr. Ressler directly owns 30,659 Common Shares. Mr. Shemesh is the indirect beneficial owner of 15,613 Common Shares through the holdings of The Shemesh Family Trust by virtue of being the grantor of The Shemesh Family Trust. Mr. Kuba is the indirect beneficial owner of 15,613 Common Shares through the holdings of The Kuba Family Trust by virtue of being the grantor of The Kuba Family Trust. CIM Manager directly owns 353,944 Common Shares. CIM Manager may be deemed to indirectly beneficially own the 39,276,896 Common Shares held by Urban II by virtue of being a member of a group with Urban II and Messrs. Ressler, Shemesh and Kuba. Each of the Reporting Persons disclaims beneficial ownership of the reported Common Shares except to the extent of his or its pecuniary interest therein, and the inclusion of such shares in this Amendment No. 4 shall not be deemed an admission of beneficial ownership of all of the reported shares for any purpose.

The percentage of Common Shares outstanding reported as beneficially owned by each person herein on the date hereof

assumes there are 43,795,073 Common Shares outstanding.

(b) Urban II has the sole power to vote and dispose of 39,276,896 Common Shares. Mr. Ressler has the sole power to vote and dispose of 30,659 Common Shares and the shared power to vote and dispose of 39,630,840 Common Shares. Messrs. Shemesh and Kuba each have the shared power to vote and dispose of 39,646,453 Common Shares. CIM Manager has the sole power to vote and dispose of 353,944 Common Shares and the shared power to vote and dispose of 39,276,896 Common Shares.

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. Date: March 19, 2019

URBAN PARTNERS II, LLC, a Delaware limited liability company

By: CIM Urban Partners GP, LLC, a California limited liability company, its general partner

By: /s/ David Thompson
Name: David Thompson
Title: Vice President and Chief Financial Officer

/s/ Richard Ressler
Richard Ressler

/s/ Avraham Shemesh
Avraham Shemesh

/s/ Shaul Kuba
Shaul Kuba

CIM SERVICE PROVIDER, LLC, a Delaware limited liability company

By: /s/ David Thompson
Name: David Thompson
Title: Vice President and Chief Financial Officer