

Section 1: 8-K (FORM 8-K)

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported)
January 7, 2020

READY CAPITAL CORPORATION

(Exact Name of Registrant as Specified in its Charter)

Maryland
(State or Other Jurisdiction
Of Incorporation)

001-35808
(Commission File Number)

90-0729143
(IRS Employer
Identification No.)

**1251 Avenue of the Americas,
50th Floor
New York, NY 10020**
(Address of principal executive offices)
(Zip Code)

Registrant's telephone number, including area code: **(212) 257-4600**

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Exchange Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.0001 par value per share	RC	New York Stock Exchange
7.00% Convertible Senior Notes due 2023	RCA	New York Stock Exchange
6.50% Senior Notes due 2021	RCP	New York Stock Exchange
6.20% Senior Notes due 2026	RCB	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01 Other Events

As previously reported on a Form 8-K filed on December 9, 2019, Ready Capital Corporation (the “Company”), Sutherland Partners, L.P. (the “Operating Partnership”) and Waterfall Asset Management, LLC (“Waterfall”) entered into an underwriting agreement (the “Underwriting Agreement”) with Morgan Stanley & Co. LLC, UBS Securities LLC, Wells Fargo Securities, LLC and Keefe, Bruyette & Woods, Inc. (the “Underwriters”), in connection with the offer and sale by the Company to the Underwriters of 6,000,000 shares of its common stock, par value \$0.0001 per share, at a price of \$15.30 per share. On January 2, 2020, the Underwriters fully exercised their option to purchase an additional 900,000 shares of the Company’s common stock in accordance with the terms of the Underwriting Agreement, and the issuance of such shares was completed on January 7, 2020.

Item 9.01. Financial Statements and Exhibits

(d) *Exhibits:*

Exhibit Number	Description
<u>5.1</u>	<u>Opinion of Clifford Chance US LLP (including consent of such firm)</u>
<u>23.1</u>	<u>Consent of Clifford Chance US LLP (included in Exhibit 5.1)</u>
<u>99.1</u>	<u>Press Release, dated January 7, 2020</u>

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Ready Capital Corporation

By: /s/ Andrew Ahlborn
Name: Andrew Ahlborn
Title: Chief Financial Officer

Dated: January 7, 2019

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Section 2: EX-5.1 (EXHIBIT 5.1)

Exhibit 5.1

CLIFFORD CHANCE US LLP
31 WEST 52ND STREET
NEW YORK, NY 10019-6131
TEL +1 212 878 8000
FAX +1 212 878 8375
www.cliffordchance.com

January 7, 2020

Ready Capital Corporation
1251 Avenue of the Americas
50th Floor
New York, NY 10020

Ladies and Gentlemen:

We have acted as counsel to Ready Capital Corporation, a Maryland corporation (the "Company"), in connection with a registration statement on Form S-3 (File No. 333-219213) (the "Registration Statement"), filed by the Company with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"). We are furnishing this letter to you in connection with the offer and sale by the Company of 900,000 shares of the Company's common stock, par value \$0.0001 per share (the "Additional Shares"), pursuant to the exercise by the Underwriters (as defined below) of their option to purchase the Additional Shares as set forth in Section 4 of the underwriting agreement, dated December 4, 2019 (the "Underwriting Agreement"), by and among the Company, Sutherland Partners, L.P., Waterfall Asset Management LLC, on the one hand, and Morgan Stanley & Co. LLC, UBS Securities LLC, Wells Fargo Securities, LLC and Keefe, Bruyette & Woods, Inc., on the other hand (the "Underwriters").

In rendering the opinion expressed below, we have examined and relied upon originals or copies, certified or otherwise identified to our satisfaction, of such corporate records, documents, certificates and other instruments as in our judgment are necessary or appropriate. As to factual matters relevant to the opinion set forth below, we have relied upon certificates of officers of the Company and public officials.

Based on, and subject to, the foregoing, the qualifications and assumptions set forth herein and such other examination of law and fact as we have deemed necessary, we are of the opinion that following the (i) issuance of the Additional Shares pursuant to the terms of the Underwriting Agreement and (ii) receipt by the Company of the consideration for the Additional Shares specified in the resolutions of the the board of directors and the pricing committee of the board of directors of the Company, the Additional Shares will be legally issued, fully paid, and nonassessable.

The opinion set forth in this letter relates only to the Maryland General Corporation Law. We express no opinion as to the laws of another jurisdiction and we assume no responsibility for the applicability, or effect of the law of any other jurisdiction.

We consent to the filing of this opinion as Exhibit 5.1 to a Current Report on Form 8-K that shall be incorporated by reference into the Registration Statement and to the reference to us under the caption "Legal Matters" in the prospectus supplement which is a part of the Registration Statement. In giving this consent, we do not concede that we are within the category of persons whose consent is required under the Securities Act or the rules and regulations of the Commission promulgated thereunder.

Very truly yours,

/s/ Clifford Chance US LLP

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Section 3: EX-99.1 (EXHIBIT 99.1)

Exhibit 99.1

Ready Capital Corporation Announces Closing of Over-Allotment Option

NEW YORK, NY – January 7, 2020 – Ready Capital Corporation (NYSE: RC) ("Ready Capital" or the "Company") today announced that the underwriters of its recent public offering of 6,000,000 shares of common stock have fully exercised their option to purchase an additional 900,000 shares of common stock, bringing the total net proceeds from the offering to approximately \$105.2 million, after discounts. The issuance of the additional shares closed on January 7, 2020.

Morgan Stanley, UBS Investment Bank, Wells Fargo Securities, and Keefe, Bruyette & Woods, A *Stifel Company*, acted as the joint book-running managers for the offering.

A registration statement relating to the shares was declared effective by the Securities and Exchange Commission (the "SEC") on July 27, 2017. The offering was made by means of a preliminary prospectus supplement and accompanying prospectus, which have been filed with the SEC. A copy of the preliminary prospectus supplement and accompanying prospectus may be obtained free of charge at the SEC's website at www.sec.gov or from the underwriters by contacting: Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, Second Floor, New York, NY 10014, or email: prospectus@morganstanley.com; UBS Securities LLC, Attention: Prospectus Department, 1285 Avenue of the Americas, New York, NY 10019, by telephone at 888-827-7275 or by email at ol-prospectusrequest@ubs.com; Wells Fargo Securities, Attention: Equity Syndicate Department, 375 Park Avenue, New York, New York, 10152, at (800) 326-5897 or email a request to cmclientsupport@wellsfargo.com; or Keefe, Bruyette & Woods, Inc., 787 Seventh Avenue, 4th Floor, New York, NY 10019 (Attn: Capital Markets) or by telephone at (800) 966-1559.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any of the Company's securities, nor shall there be any sale of the Company's securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

About Ready Capital Corporation

Ready Capital Corporation (NYSE: RC) is a multi-strategy real estate finance company that originates, acquires, finances and services small- to medium-sized balance commercial loans. Ready Capital specializes in loans backed by commercial real estate, including agency multifamily, investor and bridge as well as SBA 7(a) business loans. Headquartered in New York, New York, Ready Capital employs over 400 lending professionals nationwide. The company is externally managed and advised by Waterfall Asset Management, LLC.

Forward-Looking Statements

This press release contains certain forward-looking statements. Words such as "believe," "expect," "anticipate," "estimate," "plan," "continue," "intend," "should," "could," "would," "may," "potential" or the negative of those terms or other comparable terminology are intended to identify forward-looking statements. These forward-looking statements are subject to the inherent uncertainties in predicting future results and conditions, many of which are beyond the control of the Company, including, without limitation, the risk factors and other matters set forth in the prospectus supplement and the accompanying prospectus and the Company's Annual Report on Form 10-K for the year ended December 31, 2018 filed with the SEC and in its other filings with the SEC. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law.

Contacts:

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