

**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): November 27, 2019

Fortress Transportation and Infrastructure Investors LLC

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction of Incorporation)

001-37386
(Commission File Number)

32-0434238
(IRS Employer Identification No.)

1345 Avenue of the Americas, 45th Floor, New York, New York 10105
(Address of Principal Executive Offices) (Zip Code)

(212) 798-6100
(Registrant's Telephone Number, Including Area Code)

Not Applicable
(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 Act:

Title of each class:	Trading Symbol(s):	Name of each exchange on which registered:
Class A Common shares, \$0.01 par value per share	FTAI	New York Stock Exchange
8.25% Fixed-to-Floating Rate Series A Cumulative Perpetual Redeemable Preferred Shares	FTAI PR A	New York Stock Exchange
8.00% Fixed-to-Floating Rate Series B Cumulative Perpetual Redeemable Preferred Shares	FTAI PR B	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 1.01 Entry into a Material Definitive Agreement.

The information set forth below under Item 3.03 of this Current Report on Form 8-K is hereby incorporated by reference into this Item 1.01.

Item 3.03 Material Modifications to Rights of Security Holders.

As previously disclosed, on November 22, 2019, Fortress Transportation and Infrastructure Investors LLC (the “Company”) entered into an underwriting agreement (the “Underwriting Agreement”) with Morgan Stanley & Co. LLC, J.P. Morgan Securities LLC, UBS Securities LLC, Stifel, Nicolaus & Company, Incorporated, Raymond James & Associates, Inc., B. Riley FBR, Inc., BTIG, LLC and The Oak Ridge Financial Services Group, Inc. as underwriters (collectively, the “Underwriters”), relating to a registered public offering (the “Offering”) of 4,000,000 of its 8.00% Series B Fixed-to-Floating Rate Cumulative Perpetual Redeemable Preferred Shares, par value \$0.01 per share (“Series B Preferred Shares”), and up to 600,000 additional Series B Preferred Shares pursuant to an over-allotment option granted to the Underwriters. The Underwriters notified the Company of their intent to exercise their over-allotment option in full on November 26, 2019, and the Offering closed on November 27, 2019. In connection with the issuance of the Series B Preferred Shares, on November 27, 2019, the Company amended and restated its Second Amended and Restated Limited Liability Company Agreement, which now includes a Share Designation (the “Share Designation”) with respect to the Series B Preferred Shares.

The Share Designation provides that the Company will pay, when, as and if declared by the Company’s board of directors, out of funds legally available for such purpose, quarterly cumulative cash distributions on the Series B Preferred Shares (i) from, and including, November 27, 2019 to, but excluding, December 15, 2024, at a fixed rate of 8.00% per annum, and (ii) beginning December 15, 2024, at a floating rate per annum equal to the Three-Month LIBOR (as defined in the Share Designation) plus a spread of 644.7 basis points.

The Series B Preferred Shares rank senior and prior to the Company’s common shares and *pari passu* with the Company’s 8.25% Series A Fixed-to-Floating Rate Cumulative Perpetual Redeemable Preferred Shares, in each case with respect to the payment of distributions and rights upon the Company’s liquidation, dissolution or winding up.

On or after December 15, 2024, the Company may redeem the Series B Preferred Shares, in whole or in part, at any time or from time to time, at a redemption price of \$25.00 per Series B Preferred Share, plus an amount equal to all accumulated and unpaid distributions thereon, if any, to, but excluding, the date of redemption, whether or not declared.

At any time within 120 days after the conclusion of any review or appeal process instituted by the Company following the occurrence of a Rating Event (as defined in the Share Designation), the Company may, at its option, redeem the Series B Preferred Shares in whole, but not in part, prior to December 15, 2024, at a redemption price per Series B Preferred Share equal to \$25.50, plus an amount equal to all accumulated and unpaid distributions thereon, if any, to, but excluding, the date of redemption, whether or not declared.

If a Tax Redemption Event (as defined in the Share Designation) occurs, the Company may, at its option, redeem the Series B Preferred Shares, in whole but not in part, prior to December 15, 2024 and within 60 days after the occurrence of such Tax Redemption Event, at a redemption price of \$25.25 per Series B Preferred Share, plus an amount equal to all accumulated and unpaid distributions thereon, if any, to, but excluding, the date of redemption, whether or not declared.

If a Change of Control (as defined in the Share Designation) occurs, the Company may, at its option, redeem the Series B Preferred Shares, in whole but not in part, prior to December 15, 2024 and within 60 days after the occurrence of such Change of Control, at a price of \$25.25 per Series B Preferred Share, plus an amount equal to all accumulated and unpaid distributions thereon to, but excluding, the date of redemption, whether or not declared. If a Change of Control occurs (whether before, on or after December 15, 2024) and the Company does not give notice prior to the 31st day following the Change of Control to redeem all the outstanding Series B Preferred Shares, the distribution rate per annum on the Series B Preferred Shares will increase by 5.00%, beginning on the 31st day following such Change of Control.

The Series B Preferred Shares have no stated maturity, is not subject to any sinking fund or mandatory redemption and will remain outstanding indefinitely unless repurchased or redeemed by the Company.

Holders of Series B Preferred Shares generally have no voting rights, but they will have limited voting rights if the Company fails to pay dividends for six or more quarterly distribution periods (whether or not consecutive) and under certain other circumstances.

The foregoing description of the terms of the Series B Preferred Shares is qualified in its entirety by reference to the Third Amended and Restated Limited Liability Company Agreement (including the Share Designation), a copy of which is filed as Exhibit 3.1 to the Company's Form 8-A filed on November 27, 2019 and is incorporated herein by reference. A copy of the form of a certificate representing Series B Preferred Shares is filed as Exhibit 4.1 to the Company's Form 8-A filed on November 27, 2019 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Index

<u>Exhibit Number</u>	<u>Description</u>
<u>3.1</u>	Third Amended and Restated Limited Liability Company Agreement of Fortress Transportation and Infrastructure Investors LLC, dated as of November 27, 2019 (incorporated by reference to Exhibit 3.2 to Fortress Transportation and Infrastructure Investors LLC's Form 8-A, filed November 27, 2019)
<u>3.2</u>	Share Designation with respect to the 8.00% Fixed-to-Floating Series B Cumulative Perpetual Redeemable Preferred Shares, dated as of November 27, 2019 (included as part of Exhibit 3.1)
<u>4.1</u>	Form of certificate representing the 8.00% Fixed-to-Floating Rate Series B Cumulative Perpetual Redeemable Preferred Shares of Fortress Transportation and Infrastructure Investors LLC (incorporated by reference to Exhibit 4.1 to Fortress Transportation and Infrastructure Investors LLC's Form 8-A, filed November 27, 2019)
<u>5.1</u>	Opinion of Cravath, Swaine & Moore LLP, relating to the Series B Preferred Shares (including the consent required with respect thereto)
<u>8.1</u>	Opinion of Cravath, Swaine & Moore LLP as to certain tax matters relating to the Series B Preferred Shares (including the consent required with respect thereto)
<u>23.1</u>	Consent of Cravath, Swaine & Moore LLP (included in Exhibit 5.1)
<u>23.2</u>	Consent of Cravath, Swaine & Moore LLP (included in Exhibit 8.1)
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document

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.

FORTRESS TRANSPORTATION AND INFRASTRUCTURE INVESTORS
LLC

By: /s/ Scott Christopher

Name: Scott Christopher

Title: Chief Financial Officer

Date: November 27, 2019

CRAVATH, SWAINE & MOORE LLP

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CHRISTOPHER J. KELLY

November 27, 2019

Fortress Transportation and Infrastructure Investors LLC
4,600,000 8.00% Fixed-to-Floating Rate Series B Cumulative Perpetual Redeemable
Preferred Shares

Ladies and Gentlemen:

We have acted as counsel for Fortress Transportation and Infrastructure Investors LLC, a Delaware limited liability company (the "Company"), in connection with the preparation and filing with the Securities and Exchange Commission (the "Commission") of the Prospectus Supplement, dated November 22, 2019 (the "Prospectus Supplement"), of the Company, filed with the Commission and relating to the issuance and sale by the Company of an aggregate of 4,600,000 8.00% Fixed-to-Floating Rate Series B Cumulative Perpetual Redeemable Preferred Shares, par value \$0.01 per share, representing limited liability company interests in the Company, with a liquidation preference of \$25.00 per share (the "Preferred Shares"), in accordance with the Underwriting Agreement, dated November 22, 2019 (the "Underwriting Agreement"), among the several underwriters listed on Schedule A thereto (the "Underwriters") and the Company.

In that connection, we have examined originals, or copies certified or otherwise identified to our satisfaction, of such documents, corporate records and other instruments as we have deemed necessary or appropriate for the purposes of this opinion, including: (a) the Certificate of Formation of the Company, dated as of February 13, 2014; (b) the Amended and Restated Limited Liability Company Agreement of the Company, dated as of May 20, 2015, as amended by the First Amendment thereto dated March 8, 2016; (c) the Second Amended and Restated Limited Liability Company Agreement of the Company, dated as of September 12, 2019; (d) the Third Amended and Restated Limited Liability Company Agreement of the Company, dated as of November 27, 2019; (e) the resolutions adopted by the Board of Directors of the Company (the "Board") on November 13, 2019, the resolutions adopted by the Compensation Committee of the Board on November 13, 2019 and the Action by Unanimous Written Consent of the Pricing Committee of the Board on November 22, 2019; and (f) the Registration Statement on Form S-3 (Registration No. 333-216247) filed with the Commission on February 27, 2017 (the "Registration Statement"), with respect to registration under the Securities Act of 1933, as amended (the "Act"), of an unlimited aggregate amount of various securities of the Company, to be issued from time to time by the Company. As to various questions of fact material to this opinion, we have relied upon representations of officers or directors of the Company and documents furnished to us by the Company without independent verification of their accuracy.

In rendering this opinion, we have assumed, with your consent and without independent investigation or verification, the genuineness of all signatures, the legal capacity and competency of all natural persons, the due authorization, execution and delivery of the agreements by all parties thereto (other than the Company), the authenticity of all documents submitted to us as originals and the conformity to authentic original documents of all documents submitted to us as duplicates or copies.

Based on the foregoing and subject to the qualifications set forth herein and subject to compliance with applicable state securities laws, we are of opinion that the Preferred Shares, when issued and delivered to and paid for by the Underwriters pursuant to the Underwriting Agreement, will be validly issued, fully paid and nonassessable.

We are admitted to practice in the State of New York, and we express no opinion as to matters governed by any laws other than the laws of the State of New York, the Limited Liability Company Act of the State of Delaware and the Federal laws of the United States of America.

We are aware that we are referred to under the heading "Legal Matters" in the Prospectus Supplement. We hereby consent to such use of our name therein and to the filing of this opinion as Exhibit 5.1 to the Company's Current Report on Form 8-K filed on November 27, 2019, and to the incorporation by reference of this opinion into the Registration Statement. In giving this consent, we do not hereby admit that we are within the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission promulgated thereunder.

Very truly yours,

/s/ Cravath, Swaine & Moore LLP

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November 27, 2019

Fortress Transportation and Infrastructure Investors LLC
Offering of 8.00% Fixed-to-Floating Rate Series B Cumulative
Perpetual Redeemable Preferred Shares

Ladies and Gentlemen:

We have acted as counsel for Fortress Transportation and Infrastructure Investors LLC, a Delaware limited liability company (the "Company"), in connection with the issuance and sale of 8.00% Fixed-to-Floating Rate Series B Cumulative Perpetual Redeemable Preferred Shares, par value \$0.01 per share, representing limited liability company interests in the Company, with a liquidation preference of \$25.00 per share (the "Preferred Shares"). The Preferred Shares will be registered pursuant to the automatic shelf registration statement on Form S-3 (Registration No. 333-216247) filed by the Company with the Securities and Exchange Commission (the "SEC") on February 27, 2017, under the Securities Act of 1933, including the related prospectus dated February 24, 2017, as supplemented by the related prospectus supplement (the "Prospectus Supplement") dated November 27, 2019 (as so supplemented, the "Registration Statement").

In that connection, we have examined and relied upon (i) the Registration Statement, (ii) the officer's certificate dated the date hereof and addressed to us by Scott Christopher, the Chief Financial Officer of the Company (the "Officer's Certificate"), (iii) the Amended and Restated Limited Liability Company Agreement of the Company, dated as of May 20, 2015, as amended by the First Amendment thereto dated March 8, 2016, (iv) the Second Amended and Restated Limited Liability Company Agreement of the Company, dated as of September 12, 2019, and (v) the Third Amended and Restated Limited Liability Company Agreement of the Company, dated as of November 27, 2019. In addition, we have examined, and relied as to matters of fact upon, originals or copies, certified or otherwise identified to our satisfaction, of such corporate records, agreements, documents and other instruments and made such other inquiries as we have deemed necessary or appropriate to enable us to render the opinion set forth below. In such examination, we have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as duplicates or certified or conformed copies and the authenticity of the originals of such latter documents. We have not, however, undertaken any independent investigation of any factual matter set forth in any of the foregoing.

In rendering this opinion, we have assumed that (i) relevant statements set forth in the Registration Statement are true, correct and complete, (ii) the representations as to factual matters made by the Company in the Officer's Certificate are true, correct and complete and will remain true, correct and complete at all times in the foreseeable future and (iii) the representations made in the Officer's Certificate qualified by belief, knowledge, materiality or any similar qualification are true, correct and complete without such qualification. If any assumption above is untrue for any reason, our opinion might be adversely affected and may not be relied upon.

Our opinion is based on current provisions of the Internal Revenue Code of 1986, as amended (the "Code"), Treasury Regulations promulgated thereunder, published pronouncements of the Internal Revenue Service and case law, any of which may be changed at any time with retroactive effect. Any change in applicable laws or the facts and circumstances relevant to the Company, or any inaccuracy in the statements, facts, assumptions or representations upon which we have relied, may affect the continuing validity of our opinion as set forth herein. We assume no responsibility to inform you of any such change or inaccuracy that may occur or come to our attention. Finally, our opinion is limited to the tax matters specifically covered hereby. We are members of the Bar of the State of New York, and we do not express any opinion herein concerning any law other than the Federal law of the United States.

Based upon the foregoing, in our opinion, the Company will be treated, for U.S. Federal income tax purposes, as a partnership and not as an association or a publicly traded partnership (within the meaning of Section 7704 of the Code) subject to tax as a corporation. The Company's treatment as a partnership depends upon its ability to meet, through actual operating results, certain requirements relating to the sources of its income and various other qualification tests imposed under the Code, the results of which are not reviewed by us. Accordingly, no assurance can be given that the actual results of the Company's operations for its current or any future taxable year will satisfy the requirements for treatment as a partnership under the Code.

We hereby consent to the filing of this opinion letter with the SEC as an exhibit to the Company's Current Report on Form 8-K filed on November 27, 2019, to the references to our Firm in the Prospectus Supplement and to the incorporation by reference of this opinion into the Registration Statement. In giving our consent, we do not admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act of 1933 or the rules and regulations of the SEC promulgated thereunder.

Very truly yours,

/s/ Cravath, Swaine & Moore LLP

Fortress Transportation and Infrastructure Investors LLC
ATTN: Dora Dragomanova
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