

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): April 2, 2024

FTAI Aviation Ltd.

(Exact Name of Registrant as Specified in its Charter)

Cayman Islands  
(State or Other Jurisdiction of Incorporation)

001-37386  
(Commission File Number)

98-1420784  
(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:
Ordinary shares, \$0.01 par value per share	FTAI	The Nasdaq Global Select Market
8.25% Fixed-to-Floating Rate Series A Cumulative Perpetual Redeemable Preferred Shares	FTAIP	The Nasdaq Global Select Market
8.00% Fixed-to-Floating Rate Series B Cumulative Perpetual Redeemable Preferred Shares	FTAIO	The Nasdaq Global Select Market
8.25% Fixed-Rate Reset Series C Cumulative Perpetual Redeemable Preferred Shares	FTAIN	The Nasdaq Global Select Market
9.50% Fixed-Rate Reset Series D Cumulative Perpetual Redeemable Preferred Shares	FTAIM	The Nasdaq Global Select Market

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 7.01 Regulation FD Disclosure.**

Fortress Transportation and Infrastructure Investors LLC (“FTAI LLC” or the “Issuer”), a wholly-owned subsidiary of FTAI Aviation Ltd. (“FTAI Aviation” and, together with its consolidated subsidiaries, the “Company,” “we,” “us” or “our”), is actively evaluating several potential transactions, including, but not limited to, acquisitions of assets and operating companies in the aviation sector and strategic initiatives, and we plan to be flexible as other attractive opportunities arise over time. These transactions could be financed through the issuance of debt securities (which may be secured), borrowings under FTAI LLC’s \$300.0 million revolving credit facility provided under the Second Amended and Restated Credit Agreement, as amended, among Fortress Transportation and Infrastructure Investors LLC, certain lenders and issuing banks that are party thereto and JPMorgan Chase Bank, N.A., as administrative agent (as amended, the “Revolving Credit Facility”) or other loans, the issuance of equity or a combination thereof. We cannot predict if any such transactions will be consummated, the timing of any such transactions, or, if consummated, whether they will result in a financial or other benefit to us.

As of March 28, 2024, FTAI LLC had \$175.0 million of borrowings outstanding and \$125.0 million of additional borrowing capacity under its Revolving Credit Facility.

**Item 8.01 Other Events.**

On April 2, 2024, FTAI Aviation announced that FTAI LLC is commencing an offering of \$650.0 million aggregate principal amount of senior notes due 2031 (the “2031 Notes”) in a private offering (the “Private Offering”), subject to market and other conditions. The 2031 Notes will be fully and unconditionally guaranteed on a senior unsecured basis by FTAI Aviation.

The Issuer intends to use the net proceeds from the Private Offering, together with cash on hand, to (i) fund the Tender Offer (as defined below) for any and all of the \$650.0 million aggregate principal amount outstanding of its 6.50% Senior Notes due 2025 (CUSIP No. 34960P AB7 and CUSIP No. US3458L AD3) (the “2025 Notes”), (ii) fund the redemption, if any, of all 2025 Notes that remain outstanding following the consummation of the Tender Offer and (iii) pay fees and expenses related to the foregoing.

The 2031 Notes will be offered in the United States to persons reasonably believed to be qualified institutional buyers under Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”), and to persons outside of the United States under Regulation S under the Securities Act. The Notes will not be registered under the Securities Act or any state securities laws, and, unless so registered, may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

In addition, on April 2, 2024, the Company issued a press release announcing that FTAI LLC commenced an offer to purchase (the “Tender Offer”) for cash any and all of the \$650 million outstanding principal amount of its 2025 Notes. The Tender Offer is being made upon the terms and subject to the conditions set forth in the Offer to Purchase dated April 2, 2024, and a Notice of Guaranteed Delivery, which set forth the terms and conditions of the Tender Offer in full detail. Holders of 2025 Notes who validly tender their 2025 Notes at or prior to 5:00 pm New York City time on April 8, 2024 (the “Expiration Date”) will be eligible to receive the purchase price of \$1,000 per \$1,000 principal amount of 2025 Notes tendered. Tendering holders will also receive accrued and unpaid interest from the last applicable interest payment date to, but not including, the settlement date of the Tender Offer.

FTAI LLC expressly reserves the right, in its sole discretion, subject to applicable law, to terminate the Tender Offer at any time prior to the Expiration Date. The Tender Offer is subject to the satisfaction of certain conditions set forth in the Offer to Purchase.

A copy of the Company’s press release relating to the Tender Offer is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated into this Item 8.01 by reference.

The information in this Current Report on Form 8-K filed pursuant to Item 8.01 does not constitute a notice of redemption under the 2025 Notes Indenture or an offer to sell or a solicitation of an offer to buy the securities described herein, nor shall there be any sale of these securities in any state or other jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

**Cautionary Language Regarding Forward-Looking Statements**

This communication contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements regarding the consummation of the Private Offering, the Tender Offer, or the Issuer’s anticipated use of the net proceeds from the offering. Forward-looking statements are not statements of historical fact but instead are based on our present beliefs and assumptions and on information currently available to us. You can identify these forward-looking statements by the use of forward-looking words such as “outlook,” “believes,” “expects,” “potential,” “continues,” “may,” “will,” “should,” “could,” “seeks,” “approximately,” “predicts,” “intends,” “plans,” “estimates,” “anticipates,” “target,” “projects,” “contemplates” or the negative version of those words or other comparable words. Any forward-looking statements contained in this communication are based upon our historical performance and on our current plans, estimates and expectations in light of information currently available to us. The inclusion of this forward-looking information should not be regarded as a representation by us that the future plans, estimates or expectations contemplated by us will be achieved. Such forward-looking statements are subject to various risks and uncertainties and assumptions relating to our operations, financial results, financial condition, business, prospects, growth strategy and liquidity. Accordingly, there are or will be important factors that could cause our actual results to differ materially from those indicated in these statements, including, but not limited to, the risk factors set forth in Item 1A. “Risk Factors” of our Annual Report on Form 10-K for the year ended December 31, 2023, as updated by annual, quarterly and other reports we file with the Securities and Exchange Commission.

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**Item 9.01. Financial Statements and Exhibits**

**(d) Exhibits**

**Exhibit Number**

**Description of Exhibit**

[99.1](#)

Press Release, dated April 2, 2024.

**SIGNATURE**

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.

FTAI AVIATION LTD.

By: /s/ Eun (Angela) Nam

Name: Eun (Angela) Nam

Title: Chief Financial Officer and Chief Accounting Officer

Date: April 2, 2024

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**PRESS RELEASE**

**FTAI Aviation Commences Cash Tender Offer for Any and All of Its Outstanding 6.50% Senior Notes Due 2025**

NEW YORK, April 2, 2024 (GLOBE NEWSWIRE) – FTAI Aviation Ltd. (NASDAQ: FTAI), a Cayman Islands exempted company (the “Company” or “FTAI”) is announcing today that Fortress Transportation and Infrastructure Investors LLC (“FTAI LLC”), a wholly owned subsidiary of the Company, has commenced an offer (the “Tender Offer”) to purchase for cash any and all of the \$650.0 million outstanding principal amount of its 6.50% Senior Notes due 2025 (the “2025 Senior Notes”) on the terms and conditions described in FTAI LLC’s Offer to Purchase, dated April 2, 2024 (the “Offer to Purchase”). Capitalized terms used but not defined in this announcement have the meanings given to them in the Offer to Purchase.

The following table sets forth certain terms of the Tender Offer:

Series of Notes	CUSIP Number	Aggregate Principal Amount Outstanding	Tender Consideration <sup>(1)</sup>
6.50% Senior Notes due 2025	34960P AB7 (144A) US3458L AD3 (Reg S)	\$650,000,000	\$1,000

(1) Per \$1,000 principal amount of Notes validly tendered (and not validly withdrawn) and accepted for purchase by us. Does not include accrued but unpaid interest, which will also be payable as provided in the Offer to Purchase.

The Tender Offer will expire at 5:00 p.m., New York City time, on April 8, 2024, unless extended or terminated by FTAI LLC (the “Expiration Date”). Tenders submitted after the Expiration Date will not be valid, unless the Guaranteed Delivery Procedures are followed. Subject to the terms and conditions of the Tender Offer, the consideration for each \$1,000 principal amount of 2025 Senior Notes validly tendered, including through the Guaranteed Delivery Procedures, and accepted for purchase pursuant to the Tender Offer will be the tender consideration set forth in the above table (the “Tender Consideration”). All holders of 2025 Senior Notes validly tendered, including through the Guaranteed Delivery Procedures, and accepted for purchase pursuant to the Tender Offer will also receive accrued and unpaid interest on such 2025 Senior Notes from the last interest payment date with respect to those 2025 Senior Notes to, but not including, the Settlement Date.

For holders who deliver a Notice of Guaranteed Delivery and all other required documentation at or prior to the Expiration Date, upon the terms and subject to the conditions set forth in the Offer to Purchase and Notice of Guaranteed Delivery, the deadline to validly tender 2025 Senior Notes using the Guaranteed Delivery Procedures will be the second business day after the Expiration Date and is expected to be 5:00 p.m., New York City time, on April 10, 2024.

2025 Senior Notes that have been tendered may be withdrawn from the Tender Offer prior to 5:00 p.m., New York City time, on April 8, 2024 (subject to extension, the “Withdrawal Deadline”). Holders of 2025 Senior Notes tendered after the Withdrawal Deadline cannot withdraw their 2025 Senior Notes unless FTAI LLC is required to extend withdrawal rights under applicable law.

FTAI LLC will purchase any 2025 Senior Notes that have been validly tendered, including through the Guaranteed Delivery Procedures, at or prior to the Expiration Date and accepted for purchase in the Tender Offer promptly following the Expiration Date (such date, the “Settlement Date”). The Settlement Date is expected to occur on April 11, 2024, unless extended by the Company in its sole discretion.

The Tender Offer is not conditioned on the tender of any minimum principal amount of 2025 Senior Notes. However, the Tender Offer is subject to, and conditioned upon, the satisfaction or waiver of certain conditions described in the Offer to Purchase, including a condition that FTAI LLC raises gross proceeds from the issuance of a new series of senior notes in an amount satisfactory to the Company in its sole discretion. FTAI LLC intends to fund the purchase of the 2025 Senior Notes pursuant to the Tender Offer with the net proceeds from such debt financing.

Morgan Stanley & Co. LLC is acting as the sole Dealer Manager for the Tender Offer. D.F. King & Co., Inc. has been retained to serve as the Tender and Information Agent for the Tender Offer. Questions regarding the Tender Offer may be directed to Morgan Stanley & Co. LLC at: (800) 624-1808 (toll-free) or (212) 761-1057 (collect). Requests for the Offer to Purchase should be directed to D.F. King & Co., Inc. at (banks or brokers) (212) 269-5550 or (toll free) (800) 290-6432 or by email to [ftai@dfking.com](mailto:ftai@dfking.com). The Offer to Purchase, and the related Notice of Guaranteed Delivery can be accessed at the following link: [www.dfking.com/ftai](http://www.dfking.com/ftai).

None of the Company, FTAI LLC, the Dealer Manager, the Tender and Information Agent, the trustee under the indenture governing the 2025 Senior Notes or any of their respective affiliates is making any recommendation as to whether holders should tender any 2025 Senior Notes in response to the Tender Offer. Holders must make their own decision as to whether to participate in the Tender Offer and, if so, the principal amount of 2025 Senior Notes as to which action is to be taken.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy, or an offer to purchase or a solicitation of an offer to sell any securities. Neither this press release nor the Offer to Purchase is an offer to sell or a solicitation of an offer to buy any securities. The Tender Offer is being made only pursuant to the Offer to Purchase and only in such jurisdictions as is permitted under applicable law. In any jurisdiction in which the Tender Offer is required to be made by a licensed broker or dealer, the Tender Offer will be deemed to be made on behalf of FTAI LLC by the Dealer Manager, or one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.

#### **About FTAI Aviation Ltd.**

FTAI owns and maintains commercial jet engines with a focus on CFM56 and V2500 engines. FTAI’s propriety portfolio of products, including The Module Factory and a joint venture to manufacture engine PMA, enables it to provide cost savings and flexibility to our airline, lessor, and maintenance, repair, and operations customer base. Additionally, FTAI owns and leases jet aircraft which often facilitates the acquisition of engines at attractive prices. FTAI invests in aviation assets and aerospace products that generate strong and stable cash flows with the potential for earnings growth and asset appreciation.

## Cautionary Note Regarding Forward-Looking Statements

Certain statements in this press release may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on management's current expectations and beliefs and are subject to a number of trends and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements, many of which are beyond the Company's control, and include, but are not limited to our ability to complete the offering of a new series of senior notes and our ability to complete the Tender Offer on the terms contemplated, or at all. The Company can give no assurance that its expectations will be attained and such differences may be material. Accordingly, you should not place undue reliance on any forward-looking statements contained in this press release. For a discussion of some of the risks and important factors that could affect such forward-looking statements, see the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, which are available on the Company's website ([www.ftaiaviation.com](http://www.ftaiaviation.com)). In addition, new risks and uncertainties emerge from time to time, and it is not possible for the Company to predict or assess the impact of every factor that may cause its actual results to differ from those contained in any forward-looking statements. Such forward-looking statements speak only as of the date of this press release. The Company expressly disclaims any obligation to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or change in events, conditions or circumstances on which any statement is based. This release shall not constitute an offer to sell or the solicitation of an offer to buy any securities.

### For further information, please contact:

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Source: FTAI Aviation Ltd.