

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): December 22, 2020

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.

Offering of Additional Notes

On December 23, 2020, Fortress Transportation and Infrastructure Investors LLC (the “Company”) closed its previously announced private offering of additional 6.50% senior notes due 2025 (the “Additional Notes”). \$400.0 million aggregate principal amount of Additional Notes were issued in the offering, at an issue price equal to 101.750% of principal, plus accrued interest from and including October 1, 2020. On December 23, 2020, the Company used a portion of the net proceeds from the offering to purchase \$300.0 million in aggregate principal amount of its 6.75% Senior Notes due 2022 (“2022 Notes”) validly tendered prior to the Early Tender Deadline (as defined below) and accepted for purchase by the Company in the Company’s previously announced cash tender offer (the “Tender Offer”), and to pay accrued and unpaid interest, premiums, fees and expenses in connection therewith. Any additional net proceeds will be used for general corporate purposes, which may include the funding of future acquisitions and investments, including aviation investments.

The Additional Notes were issued pursuant to the indenture, dated as of September 18, 2018 (the “Base Indenture”), between the Company and U.S. Bank National Association, as trustee (the “Trustee”), as supplemented by the First Supplemental Indenture, dated as of May 21, 2019 (the “First Supplemental Indenture”), and the Second Supplemental Indenture, dated as of December 23, 2020 (the “Second Supplemental Indenture”; the Base Indenture, as supplemented by the First Supplemental Indenture and the Second Supplemental Indenture, the “Indenture”). The Company is filing the Second Supplemental Indenture as Exhibit 4.1 to this Current Report on Form 8-K, which is incorporated by reference herein.

The original 6.50% senior notes due 2025 were issued in an aggregate principal amount of \$300.0 million on September 18, 2018 (the “Original Notes”). An additional \$150.0 million in aggregate principal amount of 6.50% senior notes due 2025 were issued on May 21, 2019 (such additional notes, together with the Original Notes, the “Existing Notes”; and the Existing Notes, together with the Additional Notes, the “Notes”). There are \$850.0 million aggregate principal amount of Notes outstanding as of the date hereof. The Additional Notes and the Existing Notes have identical terms, other than with respect to the date of issuance and the issue price, and will be treated as a single class for all purposes under the Indenture, including waivers, amendments, redemptions and offers to purchase. For a description of the terms of the Base Indenture and the Notes, see the Company’s Current Report on Form 8-K filed with the Securities and Exchange Commission on September 18, 2018, with respect to the Original Notes. The description of the Indenture contained herein and therein does not purport to be complete and is subject to, and qualified in its entirety by reference to, the full text of the Indenture.

The Additional Notes have not been registered under the Securities Act of 1933, as amended, 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.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information included in Item 1.01 is incorporated by reference into this Item 2.03.

Item 8.01 Other Events.

Tender Offer

On December 22, 2020, the Company announced the early tender results of the Tender Offer. As of 5:00 p.m., New York City time, on December 22, 2020 (the “Early Tender Deadline”), approximately \$613.4 million aggregate principal amount of the outstanding 2022 Notes (representing approximately 87.63% of the \$700.0 million aggregate principal amount of 2022 Notes then outstanding) had been validly tendered and not validly withdrawn.

A copy of the press release announcing the early tender results is attached hereto as Exhibit 99.1 and incorporated herein by reference.

On December 23, 2020, the Company announced the early settlement of the Tender Offer and that the Company had accepted for purchase \$300.0 million aggregate principal amount of the 2022 Notes validly tendered in connection with the Tender Offer. The 2022 Notes accepted for purchase were all validly tendered and not validly withdrawn on or prior to the Early Tender Deadline, subject to the terms of the Tender Offer. Holders whose notes were accepted for purchase received total consideration of \$1,016.00 per \$1,000 principal amount of 2022 Notes, including an early tender premium equal to \$30.00 per \$1,000 principal amount of 2022 Notes, plus accrued and unpaid interest on the 2022 Notes from September 15, 2020 (the most recent payment of semi-annual interest) to, but not including, December 23, 2020, subject to the terms and conditions of the Tender Offer.

A copy of the press release announcing the early settlement of the Tender Offer is attached hereto as Exhibit 99.2 and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
4.1	Second Supplemental Indenture, dated December 23, 2020, between Fortress Transportation and Infrastructure Investors LLC and U.S. Bank National Association, as trustee
99.1	Press Release Announcing Early Results of Tender Offer for 6.75% Senior Notes due 2022, dated December 22, 2020, issued by Fortress Transportation and Infrastructure Investors LLC
99.2	Press Release Announcing Early Settlement of Tender Offer for 6.75% Senior Notes due 2022, dated December 23, 2020, issued by Fortress Transportation and Infrastructure Investors LLC
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.

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 Company’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 the Company. 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 the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2019, as supplemented by the Company’s Quarterly Report on Form 10-Q for the fiscal quarters ended March 31, 2020, June 30, 2020 and September 30, 2020.

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.

FORTRESS TRANSPORTATION AND
INFRASTRUCTURE INVESTORS LLC

By: /s/ Scott Christopher
Name: Scott Christopher
Title: Chief Financial Officer

Date: December 23, 2020

SECOND SUPPLEMENTAL INDENTURE, dated as of December 23, 2020 (this "Supplemental Indenture"), to the Indenture (as defined below), between Fortress Transportation and Infrastructure Investors LLC, a Delaware limited liability company (the "Issuer"), and U.S. Bank National Association, as Trustee (the "Trustee").

WITNESSETH

WHEREAS, the Issuer has executed and delivered to the Trustee an indenture, dated as of September 18, 2018, providing for the issuance of 6.50% senior notes due 2025 (the "Notes"), as supplemented by the First Supplemental Indenture thereto, dated May 21, 2019 (the "Indenture");

WHEREAS, the Issuer wishes to issue \$400,000,000 in aggregate principal amount of the Notes (the "Additional Notes") as "Additional Notes" under the Indenture; and

WHEREAS, pursuant to Sections 2.01, 2.02 and 9.01(9) of the Indenture, the Issuer and the Trustee may supplement the Indenture to provide for the issuance of Additional Notes without the consent of the Holders.

NOW, THEREFORE, the Issuer and the Trustee agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders of the Additional Notes:

SECTION 1. Definitions. Unless otherwise provided herein, the capitalized terms used and not defined herein have the meanings ascribed to such terms in the Indenture.

SECTION 2. Additional Notes. The Additional Notes are hereby issued under the Indenture, will accrue interest from and including October 1, 2020 and shall be subject to the restrictions on transfer contained in the Indenture and in the Private Placement Legend.

SECTION 3. Governing Law. THIS SUPPLEMENTAL INDENTURE WILL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES THEREOF TO THE EXTENT THAT THE APPLICATION OF THE LAW OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

SECTION 4. Waiver of Jury Trial. EACH OF THE ISSUER AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE.

SECTION 5. Benefits of Supplemental Indenture. Nothing in this Supplemental Indenture shall give to any Person, other than the parties hereto, any Paying Agent, any Transfer Agent, any Registrar and its successors hereunder and the Holders any benefit or any legal or equitable right, remedy or claim under this Supplemental Indenture.

SECTION 6. Successors. All agreements of the Issuer in this Supplemental Indenture shall bind its successors. All agreements of the Trustee or any Agent in this Supplemental Indenture shall bind its successors.

SECTION 7. Severability. In case any provision in this Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 8. Counterpart Originals. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or .pdf transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture and signature pages for all purposes.

[Signatures on following page]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

FORTRESS TRANSPORTATION AND
INFRASTRUCTURE INVESTORS LLC, as Issuer

By: /s/ Joseph P. Adams Jr.

Name: Joseph P. Adams Jr.

Title: Chief Executive Officer

[Signature Page to Second Supplemental Indenture]

U.S. BANK NATIONAL ASSOCIATION, as
Trustee

By: /s/ Joshua A. Hahn

Name: Joshua A. Hahn

Title: Vice President

[Signature Page to Second Supplemental Indenture]

Dec 22, 2020

Fortress Transportation and Infrastructure Investors LLC Announces Early Results of Tender Offer for 6.75% Senior Notes Due 2022

NEW YORK, Dec. 22, 2020 (GLOBE NEWSWIRE) -- Fortress Transportation and Infrastructure Investors LLC (NYSE:FTAI) (the "Company" or "FTAI") announced today the early tender results of its previously announced cash tender offer to purchase up to \$300 million aggregate principal amount (the "Maximum Tender Amount") of its 6.75% senior notes due 2022 (the "Notes"), upon the terms and conditions included in the Offer to Purchase, dated December 9, 2020 (the "Offer to Purchase").

As of 5:00 p.m., New York City time, on December 22, 2020 (the "Early Tender Deadline"), the aggregate principal amount of Notes that have been validly tendered and not validly withdrawn was \$613,401,000, representing 87.63% of the \$700,000,000 aggregate outstanding principal amount of the Notes. The Early Tender Deadline has passed. Accordingly, any validly tendered Notes may no longer be withdrawn or revoked.

The Maximum Tender Amount has been fully subscribed as of the Early Tender Deadline. Accordingly, all Notes validly tendered and not validly withdrawn prior to the Early Tender Deadline will be subject to proration as further described in the Offer to Purchase. Subject to the terms and conditions of the tender offer being satisfied or waived, holders whose notes are accepted for purchase in the early settlement of the tender offer will receive the "Total Consideration" equal to \$1,016.00 (inclusive of an "Early Tender Payment" of \$30.00) per \$1,000 principal amount of Notes accepted for purchase, plus accrued and unpaid interest on the Notes from September 15, 2020 (the most recent payment of semi-annual interest) to, but not including, the Early Settlement Date, subject to the proration provisions and other terms and conditions set forth in the Offer to Purchase. The Early Settlement Date is expected to be on or about December 23, 2020.

The tender offer will expire at 11:59 p.m., New York City time, on January 7, 2021, unless extended or earlier terminated by the Company. However, because the Maximum Tender Amount has been fully subscribed as of the Early Tender Deadline, holders who validly tender any Notes after the Early Tender Deadline will not have any of their Notes accepted for purchase. Any such Notes not accepted for purchase, including due to proration, will be promptly returned or credited to the holder's account.

Any Notes that are not tendered and accepted for payment pursuant to the tender offer will remain outstanding until refinanced or otherwise repaid, in each case in accordance with the terms of the indenture (and supplements thereto) governing the Notes.

The complete terms and conditions of the tender offer are set forth in the Offer to Purchase and the related Letter of Transmittal. Holders are urged to read the Offer to Purchase and the Letter of Transmittal carefully.

The Company has engaged Morgan Stanley & Co. LLC to act as Dealer Manager for the tender offer. Persons with questions regarding the tender offer should contact Morgan Stanley & Co. LLC toll-free at (800) 624-1808 or collect at (212) 761-1057. Requests for documents should be directed to D.F. King & Co., Inc., the Tender and Information Agent for the tender offer, at (212) 269-5550 (for banks and brokers) or (800) 870-0653 (for noteholders) or by email at ftai@dfking.com.

This press release is for informational purposes only and is not a notice of redemption under the optional redemption provisions of the indenture (and supplements thereto) governing the Notes nor an offer to purchase or a solicitation of an offer to purchase with respect to any of the Notes. The tender offer is being made pursuant to the tender offer documents, including the Offer to Purchase. The tender offer is not being made to holders of Notes in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities or other laws of such jurisdiction. None of the Company, the Dealer Manager, the Tender and Information Agent or their respective affiliates is making any recommendation as to whether or not holders should tender all or any portion of their Notes in the tender offer.

About Fortress Transportation and Infrastructure Investors LLC

Fortress Transportation and Infrastructure Investors LLC owns and acquires high quality infrastructure and equipment that is essential for the transportation of goods and people globally. FTAI targets assets that, on a combined basis, generate strong and stable cash flows with the potential for earnings growth and asset appreciation. FTAI is externally managed by an affiliate of Fortress Investment Group LLC, a leading, diversified global investment firm.

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. 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.ftandi.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:

Alan Andreini
Investor Relations
Fortress Transportation and Infrastructure Investors LLC
(212) 798-6128
aandreini@fortress.com

Dec 23, 2020

Fortress Transportation and Infrastructure Investors LLC Announces Early Settlement of Tender Offer for 6.75% Senior Notes Due 2022

NEW YORK, Dec. 23, 2020 (GLOBE NEWSWIRE) -- Fortress Transportation and Infrastructure Investors LLC (NYSE:FTAI) (the “Company” or “FTAI”) announced today the early settlement of its previously announced cash tender offer to purchase up to \$300 million aggregate principal amount (the “Maximum Tender Amount”) of its 6.75% senior notes due 2022 (the “Notes”), upon the terms and conditions included in the Offer to Purchase, dated December 9, 2020 (the “Offer to Purchase”).

The table below identifies, among other things, the aggregate principal amount of Notes validly tendered and not validly withdrawn as of 5:00 p.m., New York City time, on December 22, 2020 (the “Early Tender Deadline”), the aggregate principal amount of Notes that the Company has accepted for purchase and the approximate proration factor.

Security	CUSIP Nos.	ISINs	Outstanding Principal Amount	Maximum Tender Amount	Principal Amount Tendered	Principal Amount Accepted	Approximate Proration Factor
6.75% Senior Notes due 2022	34960PA A9 / U3458LA A9	US34960PAA93 / USU3458LAA99	\$700,000,000	\$300,000,000	\$613,401,000	\$300,000,000	48.94%

The Early Tender Deadline has passed. Accordingly, any validly tendered Notes may no longer be withdrawn or revoked. Holders whose notes were accepted for purchase in the early settlement (after giving effect to the proration provisions set forth in the Offer to Purchase), received the “Total Consideration” equal to \$1,016.00 (inclusive of an “Early Tender Payment” of \$30.00) per \$1,000 principal amount of Notes accepted for purchase, plus accrued and unpaid interest on the Notes from September 15, 2020 (the most recent payment of semi-annual interest) to, but not including, December 23, 2020.

The tender offer will expire at 11:59 p.m., New York City time, on January 7, 2021, unless extended or earlier terminated by the Company. However, because the Maximum Tender Amount has been fully subscribed as of the Early Tender Deadline, holders who validly tender any Notes after the Early Tender Deadline will not have any of their Notes accepted for purchase. Any Notes not accepted for purchase, including due to proration, will be promptly returned or credited to the holder’s account.

Any Notes that are not tendered and accepted for payment pursuant to the tender offer will remain outstanding until refinanced or otherwise repaid, in each case in accordance with the terms of the indenture (and supplements thereto) governing the Notes.

The complete terms and conditions of the tender offer are set forth in the Offer to Purchase and the related Letter of Transmittal. Holders are urged to read the Offer to Purchase and the Letter of Transmittal carefully.

The Company has engaged Morgan Stanley & Co. LLC to act as Dealer Manager for the tender offer. Persons with questions regarding the tender offer should contact Morgan Stanley & Co. LLC toll-free at (800) 624-1808 or collect at (212) 761-1057. Requests for documents should be directed to D.F. King & Co., Inc., the Tender and Information Agent for the tender offer, at (212) 269-5550 (for banks and brokers) or (800) 870-0653 (for noteholders) or by email at ftai@dfking.com.

This press release is for informational purposes only and is not a notice of redemption under the optional redemption provisions of the indenture (and supplements thereto) governing the Notes nor an offer to purchase or a solicitation of an offer to purchase with respect to any of the Notes. The tender offer is being made pursuant to the tender offer documents, including the Offer to Purchase. The tender offer is not being made to holders of Notes in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities or other laws of such jurisdiction. None of the Company, the Dealer Manager, the Tender and Information Agent or their respective affiliates is making any recommendation as to whether or not holders should tender all or any portion of their Notes in the tender offer.

About Fortress Transportation and Infrastructure Investors LLC

Fortress Transportation and Infrastructure Investors LLC owns and acquires high quality infrastructure and equipment that is essential for the transportation of goods and people globally. FTAI targets assets that, on a combined basis, generate strong and stable cash flows with the potential for earnings growth and asset appreciation. FTAI is externally managed by an affiliate of Fortress Investment Group LLC, a leading, diversified global investment firm.

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. 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.ftandi.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:

Alan Andreini
Investor Relations
Fortress Transportation and Infrastructure Investors LLC
(212) 798-6128
aandreini@fortress.com
