

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 9, 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 8.01**Other Events.**

On December 9, 2020, Fortress Transportation and Infrastructure Investors LLC (the “Company”) announced that it is commencing an offering of \$400.0 million aggregate principal amount of additional 6.50% senior notes due 2025 (the “Additional Notes”) in a private offering, subject to market and other conditions. There are \$450.0 million 6.50% senior notes due 2025 outstanding as of the date hereof.

The Company intends to use the net proceeds from the offering to purchase, repurchase, redeem or otherwise refinance \$300.0 million in aggregate principal amount of its 6.75% Senior Notes due 2022 (“2022 Notes”), including 2022 Notes validly tendered and accepted for purchase by the Company in the Tender Offer (as defined below), 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 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 Additional 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.

On December 9, 2020, the Company also announced that it is commencing a cash tender offer (the “Tender Offer”) for up to \$300.0 million aggregate principal amount (as may be increased by the Company) of 2022 Notes. The Tender Offer is subject to the terms and conditions described in the offer to purchase and related letter of transmittal delivered to the holders of the 2022 Notes on December 9, 2020, including the condition that the Company has received at least \$300.0 million in aggregate gross proceeds from one or more offerings of debt securities on terms reasonably acceptable to the Company. 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. A copy of the press release announcing the Tender Offer is attached hereto as Exhibit 99.1.

Assuming \$300.0 million in aggregate principal amount of 2022 Notes are accepted for purchase in the Tender Offer and such 2022 Notes are validly tendered at or prior to the early tender date described in the related offer to purchase, the aggregate total consideration payable in respect of the 2022 Notes pursuant to the Tender Offer (including the payment of accrued and unpaid interest in connection therewith) would be approximately \$311.1 million. As a result, based on such assumptions, the Company expects to incur a related one-time charge in the fourth quarter of 2020.

The information in this Form 8-K filed pursuant to Item 8.01 does not constitute a notice of redemption under the optional redemption provisions of the indenture (and supplement thereto) governing the 2022 Notes nor 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.

Item 9.01 Financial Statements and Exhibits.**(d) Exhibits.**

Exhibit Number	Description
99.1	Press release, dated December 9, 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 consummation of the offering or 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 subsequently filed Quarterly Reports 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 9, 2020

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

NEW YORK, Dec. 09, 2020 (GLOBE NEWSWIRE) -- Fortress Transportation and Infrastructure Investors LLC (NYSE:FTAI) (the “Company” or “FTAI”) announced today that it has commenced a cash tender offer to purchase up to \$300 million of its 6.75% senior notes due 2022 (the “Notes”).

Information related to the Notes and the tender offer is set forth in the table below.

Security	CUSIP Nos.	ISINs	Outstanding Principal Amount	Maximum Tender Amount(1)	Early Tender Deadline	Tender Offer Consideration(2)	Early Tender Payment(3)	Total Consideration(2)(4)
6.75% Senior Notes due 2022	34960PA A9 / U3458LA A9	US34960PAA93 / USU3458LAA99	\$700,000,000	\$300,000,000	5:00 p.m., New York City time, December 22, 2020	\$986.00	\$30.00	\$1,016.00

- (1) Subject to applicable law, the Maximum Tender Amount may be increased in the sole discretion of the Company.
- (2) Per \$1,000 principal amount of Notes validly tendered and accepted for payment.
- (3) Per \$1,000 principal amount of Notes validly tendered and not validly withdrawn prior to the Early Tender Deadline and accepted for payment.
- (4) Includes Tender Offer Consideration and Early Tender Payment.

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 (such time and date, as the same may be extended or earlier terminated, the “Expiration Time”). In order to be eligible to receive the Total Consideration (as described below) for tendered Notes, holders must validly tender and not validly withdraw their Notes prior to 5:00 p.m., New York City time, on December 22, 2020, unless extended or earlier terminated by the Company (such time and date, as the same may be extended or earlier terminated, the “Early Tender Deadline”).

The tender offer is subject to the satisfaction or waiver of certain conditions as described in the Offer to Purchase, including (1) the receipt of at least \$300 million in aggregate gross proceeds from one or more offerings of debt securities on terms reasonably acceptable to the Company, and (2) certain general conditions, in each case as described in more detail in the Offer to Purchase. If any of the conditions are not satisfied, the Company may terminate the tender offer and return tendered Notes, may waive unsatisfied conditions and accept for payment and purchase all validly tendered Notes, may extend the tender offer or may otherwise amend the tender offer.

The “Total Consideration” for each \$1,000 principal amount of Notes validly tendered and not validly withdrawn and accepted for purchase pursuant to the tender offer will be an amount equal to \$1,016.00, payable in cash to holders that validly tender their Notes prior to the Early Tender Deadline, plus accrued and unpaid interest.

The Total Consideration set forth above includes an “Early Tender Payment” of \$30.00 per \$1,000 principal amount of Notes, payable only to holders that validly tender and do not validly withdraw their Notes prior to the Early Tender Deadline. Holders of Notes validly tendered after the Early Tender Deadline will not receive an Early Tender Payment.

Notes validly tendered prior to the Early Tender Deadline may be validly withdrawn at any time prior to the Early Tender Deadline. Notes validly tendered prior to the Early Tender Deadline may not be validly withdrawn after the Early Tender Deadline. If the Offer is fully subscribed as of the Early Tender Deadline, Holders who validly tender Notes after the Early Tender Deadline will not have any of their Notes accepted for purchase.

Notes may be subject to proration if the aggregate principal amount of Notes validly tendered and not validly withdrawn would cause the Maximum Tender Amount to be exceeded. In the event any tendered Notes are not accepted for purchase due to proration, they will be promptly returned or credited to the Holder's account. Notes purchased pursuant to the Tender Offer will be cancelled.

The complete terms and conditions of the tender offer are set forth in the Offer to Purchase and the Letter of Transmittal that are being sent to holders of the Notes. Holders are urged to read the Offer to Purchase and the Letter of Transmittal carefully when they become available.

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 supplement 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 that the Company is distributing to holders of the Notes. 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
