

CatchMark Timber Trust, Inc.  
Form S-3  
June 20, 2014  
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As filed with the Securities and Exchange Commission on June 20, 2014

Registration No. 333-

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM S-3**  
**REGISTRATION STATEMENT**  
*UNDER*  
*THE SECURITIES ACT OF 1933*

**CATCHMARK TIMBER TRUST, INC.**

(Exact Name of Registrant as Specified in Its Charter)

**Maryland**  
(State or other jurisdiction of incorporation or organization)

5 Concourse Parkway, Suite 2325

Atlanta, Georgia 30328

(855) 858-9794

**20-3536671**  
(I.R.S. Employer Identification No.)

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(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**Brian M. Davis**

**Senior Vice President and Chief Financial Officer**

**CATCHMARK TIMBER TRUST, INC.**

**5 Concourse Parkway, Suite 2325**

**Atlanta, Georgia 30328**

**(855) 858-9794**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

*Copies to:*

**Rosemarie A. Thurston**

**Lesley H. Solomon**

**Alston & Bird LLP**

**1201 West Peachtree Street**

**Atlanta, Georgia 30309**

**(404) 881-7000**

**Approximate date of commencement of proposed sale to the public:** From time to time after the effective date of this registration statement.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

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If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. "

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer	"	Accelerated filer	"
Non-accelerated filer	x (Do not check if a smaller reporting company)	Smaller reporting company	"

### CALCULATION OF REGISTRATION FEE

Title of Securities Being Registered(1)(2)	Amount to be Registered(3)	Proposed Maximum Offering Price	Proposed Maximum Aggregate Offering Price(4)	Amount of Registration Fee(5)
Common Stock				
Preferred Stock				
Debt Securities				
Depository Shares				
Warrants				
Units				
<b>Total</b>	<b>(6)</b>	<b>(6)</b>	\$600,000,000	\$77,280

- (1) This registration statement also covers delayed delivery contracts that may be issued by the registrant under which the counterparty may be required to purchase common stock, preferred stock, debt securities, depository shares or warrants to purchase common stock, preferred stock, debt securities or depository shares. Such contracts may be issued together with the specific securities to which they relate. In addition, securities registered hereunder may be sold separately, together or as units with other securities registered hereunder.
- (2) Subject to footnote (4), there is being registered hereunder an indeterminate amount of common stock, preferred stock, debt securities, depository shares, warrants to purchase debt securities, common stock, preferred stock or depository shares, or units of two or more of the foregoing securities as may be sold, from time to time, by the registrant. Pursuant to Rule 416(a) under the Securities Act, as amended, or the Securities Act, this registration statement shall be deemed to cover any additional number of securities as may be offered or issued from time to time upon stock splits, stock dividends, recapitalizations or similar transactions.
- (3) In U.S. dollars or the equivalent thereof denominated in one or more foreign currencies or units of two or more foreign currencies or composite currencies.
- (4) Estimated solely for purposes of calculating the registration fee. No separate consideration will be received for shares of common stock that are issued upon conversion of depository shares or preferred stock or upon exercise of warrants registered hereunder. The aggregate maximum offering price of all securities issued pursuant to this registration statement will not exceed \$600,000,000.
- (5) The registration fee has been calculated in accordance with Rule 457(o) under the Securities Act.
- (6) Not applicable, as provided in General Instruction II.D to Form S-3.

**The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act, as amended, or until this registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.**

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**The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission becomes effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.**

**SUBJECT TO COMPLETION, DATED JUNE 20, 2014**

**PRELIMINARY PROSPECTUS**

**\$600,000,000**

**Common Stock**

**Debt Securities**

**Preferred Stock**

**Depositary Shares**

**Warrants**

**Units**

*We may offer and sell up to \$600,000,000 in the aggregate of the securities identified above from time to time in one or more offerings. This prospectus provides you with a general description of the securities.*

*Each time we offer and sell securities, we will provide a supplement to this prospectus that contains specific information about the offering and the amounts, prices and terms of the securities. The supplement may also add, update or change information contained in this prospectus with respect to that offering, and may include limitations on actual or constructive ownership and restrictions on transfer of the securities, in each case as may be appropriate to preserve the status of our company as a real estate investment trust, or REIT, for United States federal income tax purposes. The applicable prospectus supplement will also contain information, where applicable, about certain United States federal income tax consequences relating to, and any listing on a securities exchange of, the securities covered by such prospectus supplement. You should carefully read this prospectus and the applicable prospectus supplement before you invest in any of our securities.*

*The securities may be offered directly by us from time to time, through agents designated by us or to or through underwriters or dealers. If any agents, dealers or underwriters are involved in the sale of any of the securities, their names, and any applicable purchase price, fee, commission or discount arrangement between or among them will be set forth, or will be calculable from the information set forth, in the applicable prospectus supplement. See the sections entitled *Plan of Distribution* and *About This Prospectus* for more information. No securities may be sold without delivery of this prospectus and the applicable prospectus supplement describing the method and terms of the offering of such securities.*

*Our Class A common stock currently trades on the New York Stock Exchange, or NYSE, under the symbol *CTT*.*

**You should consider the risks that we have described in Risk Factors on page 3 before investing in our securities.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

**The date of this prospectus is                      , 2014**

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References in this prospectus to we, our, us and our company refer to CatchMark Timber Trust, Inc., a Maryland corporation, and its consolidated subsidiaries, except where it is clear from the context that the term means otherwise.

You should rely only on the information contained in this prospectus, in an accompanying prospectus supplement or incorporated by reference herein or therein. We have not authorized anyone to provide you with information or make any representation that is different. If anyone provides you with different or inconsistent information, you should not rely on it. This prospectus and any accompanying prospectus supplement do not constitute an offer to sell or a solicitation of an offer to buy any securities other than the registered securities to which they relate, and this prospectus and any accompanying prospectus supplement do not constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction where, or to any person to whom, it is unlawful to make such an offer or solicitation. You should not assume that the information contained in this prospectus and any accompanying prospectus supplement is correct on any date after the respective dates of the prospectus and such prospectus supplement or supplements, as applicable, even though this prospectus and such prospectus supplement or supplements are delivered or shares are sold pursuant to the prospectus and such prospectus supplement or supplements at a later date. Since the respective dates of the prospectus contained in this registration statement and any accompanying prospectus supplement, our business, financial condition, results of operations and prospects may have changed. We may only use this prospectus to sell the securities if it is accompanied by a prospectus supplement.

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**CATCHMARK TIMBER TRUST, INC.**

**Our Company**

We are a real estate company investing in timberlands that has elected to be taxed as a real estate investment trust, or REIT, for U.S. federal income tax purposes. We are self-administered and self-managed. We primarily engage in the ownership, management, acquisition and disposition of timberlands located in the United States. We are a publicly traded REIT that is engaged exclusively in timberland ownership and management, without ownership of any forest products or other manufacturing operations.

The focus of our business is to invest in timberlands and to actively manage such assets to provide current income and attractive long-term returns to our stockholders. We generate recurring income and cash flow from the harvest and sale of timber, as well as from non-timber related revenue sources, such as recreational leases. When and where we believe it is appropriate, we also periodically generate income and cash flow from the sale of HBU lands. HBU refers to timberland properties that have a higher-value use beyond growing timber, such as properties that can be sold for development, conservation, recreational or other rural purposes at prices in excess of traditional timberland values. We also expect to realize additional long-term returns from the potential appreciation in value of our timberlands as well as from the potential biological growth of our standing timber inventory in excess of our timber harvest.

We are a Maryland corporation formed in September 2005, and we have been publicly registered and subject to Securities and Exchange Commission, or SEC, reporting obligations since the effectiveness of our first public offering in 2006. Our principal executive office is currently located at 5 Concourse Parkway, Suite 2325, Atlanta, Georgia 30328, and our telephone number is (855) 858-9794. We maintain an internet website at [www.catchmark.com](http://www.catchmark.com) that contains information concerning us. The information found on, or otherwise accessible through, our website is not incorporated into, and does not form a part of, this prospectus or any other report or document we file with or furnish to the Securities and Exchange Commission.

**Our Corporate Structure**

We own substantially all of our properties and other investments through our operating partnership. We are the sole general partner of our operating partnership and own approximately 99.99% of its common units. CatchMark LP Holder, our wholly owned subsidiary, is the sole limited partner of our operating partnership and owns the remaining approximately 0.01% of the common units.

This structure facilitates our ability to take advantage of the tax benefits associated with an UPREIT, or Umbrella Partnership Real Estate Investment Trust. The UPREIT structure is used because a contribution of property directly to a REIT is generally a taxable transaction to the contributing property owner. In an UPREIT structure, a seller of a property who desires to defer taxable gain on the sale of his property may transfer the property to the UPREIT in exchange for common units in the UPREIT and defer taxation of gain until the seller later disposes of his common units. Using an UPREIT structure may give us an advantage in acquiring desired properties from persons who may not otherwise sell their properties because of unfavorable tax results. At present, we have no plans to acquire any specific properties in exchange for common units of our operating partnership.

CatchMark Timber TRS, Inc., or CatchMark Timber TRS, is a wholly owned subsidiary of our operating partnership. We have elected to treat CatchMark Timber TRS as a taxable REIT

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subsidiary, or TRS. A TRS is a fully taxable corporation. A TRS may earn income that would not be qualifying REIT income if earned directly by us. Our use of a TRS enables us to engage in certain business activities, such as the sales of delivered logs and HBU properties, which if conducted by us directly could give rise to income potentially subject to the 100% penalty tax or constituting nonqualifying gross income for purposes of the REIT gross income tests.



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**RISK FACTORS**

An investment in any securities offered pursuant to this prospectus involves risks. You should carefully consider the risk factors incorporated by reference to our most recent Annual Report on Form 10-K and the other information contained in this prospectus, as updated by our subsequent filings under the Securities Exchange Act of 1934, as amended, or the Exchange Act, and the risk factors and other information contained in the applicable prospectus supplement before acquiring any of such securities. Please also refer to the section below entitled "Forward-Looking Statements."

**ABOUT THIS PROSPECTUS**

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission using a "shelf" registration process. Under this process, we may sell common stock, preferred stock, debt securities, depositary shares, warrants and units in one or more offerings up to a total dollar amount of \$600,000,000. This prospectus provides you with a general description of the securities we may offer. Each time we sell securities, we will provide a prospectus supplement containing specific information about the terms of the applicable offering. Such prospectus supplement may add, update or change information contained in this prospectus. If there is any inconsistency between the information in this prospectus and the applicable prospectus supplement, you should rely on the prospectus supplement. You should read this prospectus and the applicable prospectus supplement together with additional information described below under the heading "Where You Can Find More Information" before you decide whether to invest.

We may offer the securities directly, through agents, or to or through underwriters or dealers. The applicable prospectus supplement will describe the terms of the plan of distribution and set forth the names of any agents, underwriters or dealers involved in the sale of the securities. See "Plan of Distribution" beginning on page 40 for more information on this topic. No securities may be sold without delivery of a prospectus supplement describing the method and terms of the offering of those securities.

**WHERE YOU CAN FIND MORE INFORMATION**

We file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission. You may read and copy any document we file with the Securities and Exchange Commission at the public reference room of the Securities and Exchange Commission, 100 F Street, N.E., Washington, D.C. 20549. Information about the operation of the public reference room may be obtained by calling the Securities and Exchange Commission at 1-800-SEC-0330. Copies of all or a portion of the registration statement, including the exhibits and schedules to the registration statement, can be obtained from the public reference room of the Securities and Exchange Commission upon payment of prescribed fees. Our Securities and Exchange Commission filings, including our registration statement, are also available to you on the Securities and Exchange Commission's website, [www.sec.gov](http://www.sec.gov). Our internet address is [www.catchmark.com](http://www.catchmark.com). The information found on, or otherwise accessible through, our website is not incorporated into, and does not form a part of, this prospectus or any other report or document we file with or furnish to the Securities and Exchange Commission.

We have filed with the Securities and Exchange Commission a registration statement on Form S-3, of which this prospectus is a part, including exhibits, schedules and amendments filed with, or incorporated by reference in, this registration statement, under the Securities Act, with respect to the securities registered hereby. This prospectus and any accompanying prospectus supplement

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do not contain all of the information set forth in the registration statement and exhibits and schedules to the registration statement. For further information with respect to our company and the securities registered hereby, reference is made to the registration statement, including the exhibits to the registration statement. Statements contained in this prospectus and any accompanying prospectus supplement as to the contents of any contract or other document referred to in, or incorporated by reference in, this prospectus and any accompanying prospectus supplement are not necessarily complete and, where that contract is an exhibit to the registration statement, each statement is qualified in all respects by the exhibit to which the reference relates.

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**INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE**

The Securities and Exchange Commission allows us to incorporate by reference the information we file with the Securities and Exchange Commission, which means that we can disclose important information to you by referring to those documents. The information incorporated by reference is an important part of this prospectus. The incorporated documents contain significant information about us, our business and our finances. Any information contained in this prospectus or in any document incorporated or deemed to be incorporated by reference in this prospectus will be deemed to have been modified or superseded to the extent that a statement contained in this prospectus, in any other document we subsequently file with the Securities and Exchange Commission that is also incorporated or deemed to be incorporated by reference in this prospectus or in the applicable prospectus supplement, modifies or supersedes the original statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to be a part of this prospectus. We incorporate by reference the following documents we filed with the Securities and Exchange Commission:

our Annual Report on Form 10-K for the year ended December 31, 2013;

our Quarterly Report on Form 10-Q for the quarter ended March 31, 2014;

our Current Reports on Form 8-K filed with the Securities and Exchange Commission on February 19, 2014; March 14, 2014; March 27, 2014; April 14, 2014; and June 2, 2014;

our Current Reports on Form 8-K/A filed with the Securities and Exchange Commission on February 14, 2014 and March 21, 2014;

the description of our Class A common stock included in our registration statement on Form 8-A filed with the Securities and Exchange Commission on December 11, 2013;

the description of our Class B-1 common stock, Class B-2 common stock and Class B-3 common stock each as included in our registration statement on Form 8-A filed with the Securities and Exchange Commission on April 25, 2014; and

all documents filed by us with the Securities and Exchange Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus and prior to the termination of the offering of the underlying securities.

We also specifically incorporate by reference any documents filed by us with the Securities and Exchange Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of the initial registration statement and prior to effectiveness of the registration statement.

To the extent that any information contained in any current report on Form 8-K, or any exhibit thereto, is or was furnished to, rather than filed with, the Securities and Exchange Commission, such information or exhibit is specifically not incorporated by reference in this prospectus.

We will provide without charge to each person, including any beneficial owner, to whom a prospectus is delivered, on written or oral request of that person, a copy of any or all of the documents we are incorporating by reference into this prospectus, other than exhibits to those documents unless those exhibits are specifically incorporated by reference into those documents. A request should be addressed in writing to CatchMark Timber Trust, Inc., 5 Concourse Parkway, Suite 2325, Atlanta, Georgia 30328, Attention: Brian Davis, Assistant Secretary, or by telephone at (855) 858-9794.

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**FORWARD-LOOKING STATEMENTS**

This prospectus, any accompanying prospectus supplement and the documents that we incorporate by reference in each contain forward-looking statements within the meaning of the safe harbor from civil liability provided for such statements by the Private Securities Litigation Reform Act of 1995 (set forth in Section 27A of the Securities Act, and Section 21E of the Exchange Act). In particular, statements pertaining to our capital resources, property performance, distribution policy and results of operations contain forward-looking statements. Likewise, all our statements regarding anticipated growth in our portfolio from operations, acquisitions and anticipated market conditions, demographics and results of operations are forward-looking statements. Forward-looking statements involve numerous risks and uncertainties and you should not rely on them as predictions of future events. Forward-looking statements depend on assumptions, data or methods which may be incorrect or imprecise and we may not be able to realize them. We do not guarantee that the transactions and events described will happen as described or that they will happen at all. You can identify forward-looking statements by the use of forward-looking terminology such as believes, expects, may, will, should, seeks, approximately, intends, plans, pro forma, estimates, contemplates, aims, continues, would or anticipates words and phrases or similar words or phrases. You can also identify forward-looking statements by discussions of strategies, plans or intentions. The following factors, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements:

the cyclical nature of the forest products industry;

our limited history of paying cash distributions and the fact that our future cash distributions are not guaranteed and may fluctuate;

our dependence on MeadWestvaco;

our ability to successfully execute our investment strategy;

our dependence on and access to external sources of capital for future growth;

our large percentage of operating expenses to total revenues compared to many other public companies;

economic conditions;

our dependence on Forest Resource Consultants to manage our timberland;

our concentration on timberlands and lack of diversification;

adverse economic conditions and other developments in Georgia and Alabama where our timberlands are located;

our lack of a track record with our new management team;

our transition to self-management;

our ability to retain our key executive officers;

government approvals, actions and initiatives;

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failure to maintain an effective system of disclosure controls and procedures and integrated internal controls;

the transition to a new vendor of certain of our information technology systems, including our accounting technology;

the fact that we have recently experienced net losses attributable to our common stockholders and may continue to do so;

the credit risk of our customers;

our ability to sell portions of our timberlands;

changes in timber prices and the impact on our revenues;

our exposure to uninsured losses;

the competitive timberland industry, which could force us to pay higher prices for our properties;

limitations on our ability to harvest timber;

potential liability for environmental clean-up costs and wildlife protection laws;

our inability to obtain accurate data on the volume and quality of the timber we intend to acquire;

our estimates of timber growth rates may be inaccurate;

changes in assessments, property tax rates and state property tax law;

our indebtedness;

the financial and other covenants contained in the documents governing our indebtedness;

increases in interest rates;

certain provisions of Maryland law could inhibit changes in control of us;

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our failure to qualify as a REIT; and

the other factors identified in the section entitled Risk Factors.

While forward-looking statements reflect our good-faith beliefs, they are not guarantees of future performance. We disclaim any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. For a further discussion of these and other factors that could impact our future results, performance or transactions, see the section above entitled Risk Factors, including the risks incorporated therein from our most recent Annual Report on Form 10-K, as updated by our future filings.

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Except as may be set forth in a particular prospectus supplement, we intend to use the net proceeds from the sale of our securities for general corporate purposes, which may include repayment or redemption of indebtedness, new investments in our target assets in accordance with our investment strategy in place at such time or for other general corporate purposes. Any specific allocation of the net proceeds of an offering of securities to a specific purpose will be determined at the time of such offering and will be described in the related prospectus supplement.

**RATIO OF EARNINGS TO FIXED CHARGES AND  
TO COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDENDS**

The following table sets forth ratios of earnings to fixed charges and earnings to combined fixed charges and preferred stock dividends for each of the five years in the periods ended December 31, 2013 and for the three months ended March 31, 2014 (dollar amounts in thousands):

	<b>Three Months Ended March 31, 2014</b>	<b>For the Years Ended December 31,</b>				
		<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>
Ratio of earnings(loss) to fixed charges (1)	0.17	(1.76)	(0.45)	(0.81)	(0.22)	(0.28)
Deficiency	\$ (388)	\$ (13,197)	\$ (8,871)	\$ (11,945)	\$ (15,810)	\$ (19,948)
Ratio of earnings (loss) to fixed charges and preferred stock dividends (2)	0.17	(1.63)	(0.42)	(0.66)	(0.17)	(0.22)
Deficiency	\$ (388)	\$ (13,557)	\$ (9,245)	\$ (13,502)	\$ (19,518)	\$ (23,588)

- (1) The ratio of earnings to fixed charges was computed by dividing earnings (loss) by fixed charges. For this purpose, earnings consists of net loss from our consolidated statements of operations before fixed charges; fixed charges consists of interest expense, amortization of deferred financing costs, and estimated imputed interest within our land rent expense.
- (2) The ratio of earnings to combined fixed charges and preferred stock dividends was computed by dividing earnings (loss) by the sum of fixed charges and preferred stock dividends. CatchMark Timber Trust redeemed all of its outstanding Series A and Series B preferred stocks as of December 31, 2013.



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**DESCRIPTION OF CAPITAL STOCK**

**General**

This prospectus describes the general terms of our shares of common stock and our shares of preferred stock. The following description is not complete and may not contain all of the information you should consider before investing in our common stock or preferred stock. For a more detailed description of these securities, you should read the applicable provisions of the Maryland General Corporation Law, or MGCL, and our charter and bylaws. This description is subject to, and qualified in its entirety by reference to, our charter and bylaws and the MGCL. When we offer to sell a particular class or series of common stock or preferred stock, we will describe the specific terms of the class or series in a prospectus supplement. Accordingly, for a description of the terms of any class or series of stock, you must refer to both the prospectus supplement relating to that class or series and the description of stock in this prospectus. To the extent the information contained in the prospectus supplement differs from this summary description, you should rely on the information in the prospectus supplement.

Our charter authorizes the issuance of one billion shares of stock, of which 889.5 million shares are designated as Class A common stock with a par value of \$0.01 per share, 3.5 million shares are designated as Class B-1 common stock with a par value of \$0.01 per share, 3.5 million shares are designated as Class B-2 common stock with a par value of \$0.01 per share, 3.5 million shares are designated as Class B-3 common stock with a par value of \$0.01 per share and 100 million shares are designated as preferred stock with a par value of \$0.01 per share, of which 2,872 shares are classified as Series A preferred stock and of which 3,500 shares are classified as Series B preferred stock.

As of June 18, 2014, approximately (1) 18,655,586 shares of our Class A common stock were issued and outstanding and held of record by a total of 3,388 stockholders; (2) no shares of our Class B-1 common stock were issued and outstanding; (3) 3,164,476 shares of our Class B-2 common stock were issued and outstanding and held of record by a total of 3,375 stockholders; (4) 3,164,476 shares of our Class B-3 common stock were issued and outstanding and held of record by a total of 3,371 stockholders; and (5) no shares of preferred stock (Series A or Series B) were issued and outstanding.

Our board of directors may amend our charter from time to time without stockholder approval to increase or decrease the aggregate number of our authorized shares or the number of shares of any class or series that we have authority to issue. Under Maryland law, our stockholders generally are not personally liable for our debts and obligations solely as a result of their status as stockholders.

**Common Stock**

Our Class B common stock is identical to our Class A common stock except that (1) we do not intend to list our Class B common stock on a national securities exchange and (2) shares of Class B common stock will convert, and with respect to the Class B-1 common stock have already converted, automatically into shares of Class A common stock, pursuant to provisions of our charter, on the following schedule: (1) June 12, 2014, in the case of the Class B-1 common stock, (2) December 12, 2014, in the case of the Class B-2 common stock and (3) June 12, 2015, in the case of the Class B-3 common stock. Subject to the consent of Raymond James, who served as an underwriter for our initial listed offering, our board of directors has the authority to accelerate the conversion of the Class B-2 common stock and the Class B-3 common stock to dates not earlier than nine months and twelve months, respectively, following December 17, 2013.

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Except as may otherwise be specified in our charter, the holders of common stock are entitled to one vote per share on all matters voted on by stockholders, including election of our directors. Our charter does not provide for cumulative voting in the election of our directors. Therefore, the holders of a majority of the outstanding shares of common stock can elect our entire board of directors. Subject to any preferential rights of any outstanding class or series of preferred stock, the holders of common stock are entitled to such distributions as may be authorized from time to time by our board of directors and declared by us out of legally available funds and, upon liquidation, are entitled to receive all assets available for distribution to our stockholders. Holders of shares of common stock will not have preemptive rights, which mean that you will not have an automatic option to purchase any new shares that we issue. Holders of common stock will not have appraisal rights unless our board of directors determines that appraisal rights apply, with respect to all or any classes or series of stock, to one or more transactions occurring after the date of such determination in connection with which stockholders would otherwise be entitled to exercise appraisal rights.

## **Preferred Stock**

We currently have no shares of preferred stock outstanding. Our charter authorizes the issuance of 100 million shares of preferred stock with a par value of \$0.01 per share, of which 2,872 shares are classified as Series A preferred stock and of which 3,500 shares are classified as Series B preferred stock. Our charter authorizes our board of directors to classify and reclassify any unissued shares of our common and preferred stock into one or more classes or series of stock, and to issue such classified or reclassified stock, without stockholder approval. Our board of directors must determine the relative rights, preferences and privileges of each class or series of stock so issued, which may be more beneficial than the rights, preferences and privileges attributable to the common stock. The issuance of such stock could have the effect of delaying, deferring or preventing a change in control.

Any shares of preferred stock issued under this registration statement may be issued as one or more new classes or series of shares of preferred stock, the rights, preferences, privileges and restrictions of which will be fixed by articles supplementary relating to each class or series. A prospectus supplement relating to each class or series will specify the terms of the shares of preferred stock, including:

the maximum number of shares in the class or series and the designation of the class or series;

the terms on which dividends, if any, will be paid;

the terms on which the shares may be redeemed, if at all;

the liquidation preference, if any;

the terms of any retirement or sinking fund for the purchase or redemption of the shares of the class or series;

the terms and conditions, if any, on which the shares of the class or series will be convertible into, or exchangeable for, shares of any other class or classes of stock;

the voting rights, if any, of the shares of the class or series; and

any or all other preferences and relative, participating, operational or other special rights or qualifications, limitations or restrictions of the shares of the class or series.

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The description of the terms of a particular class or series of shares of preferred stock included in any prospectus supplement will not be complete. You should refer to the articles supplementary with respect to a class or series of preferred stock for complete information concerning the terms of that class or series. A copy of the articles supplementary for each new class or series of preferred stock will be filed with the Securities and Exchange Commission as an exhibit to the registration statement of which this prospectus is a part or as an exhibit to a filing incorporated by reference in such registration statement.

Our board of directors may authorize the issuance of classes or series of preferred stock with voting or conversion rights that could adversely affect the voting power or other rights of common stockholders. The issuance of shares of preferred stock, which may provide flexibility in connection with possible acquisitions and other corporate purposes, could have the effect of delaying or preventing a change in control, and may cause the market price of shares of common stock to decline or impair the voting and other rights of the holders of shares of common stock.

***Series A Preferred Stock***

Our charter does not require us to obtain the consent of holders of Series A preferred stock for any corporate action, and the holders of the Series A preferred stock do not have any voting rights or powers except with respect to (1) the creation, authorization or issuance of any class or series of capital stock senior to the Series A preferred stock, (2) an increase in the number of authorized shares of Series A preferred stock and (3) any amendment, alteration or repeal of our charter that would impair, circumvent or adversely affect the rights, preferences or privileges relating to the Series A preferred stock