

BGC Partners, Inc.
Form 8-K
December 10, 2014

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, 2014

BGC Partners, Inc.

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction

of incorporation)

0-28191, 1-35591
(Commission

File Number)
499 Park Avenue, New York, NY 10022

13-4063515
(I.R.S. Employer

Identification No.)

(Address of principal executive offices)

Registrant's telephone number, including area code (212) 610-2200

(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 (see General Instruction A.2. below):

- .. 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))

Item 1.01. Entry into a Material Definitive Agreement.

The information required by this Item 1.01 is set forth under Item 8.01 below and is hereby incorporated by reference in response to this Item.

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

The information required by this Item 2.03 is set forth under Item 8.01 below and is hereby incorporated by reference in response to this Item.

Item 8.01. Other Events.

On December 9, 2014, BGC Partners, Inc. (the Company) closed an offering of \$300 million aggregate principal amount of its 5.375% senior notes due 2019 (the notes). The initial purchasers in the offering were Morgan Stanley & Co. LLC, Cantor Fitzgerald & Co., Deutsche Bank Securities Inc., RBC Capital Markets, LLC and CastleOak Securities, L.P.

A copy of the Company's press release announcing the closing of the offering is filed as Exhibit 99.1 to this Report and incorporated by reference herein.

The notes were issued pursuant to an Indenture, dated as of June 26, 2012 (the Base Indenture), as supplemented by the Second Supplemental Indenture, dated as of December 9, 2014 (the Second Supplemental Indenture and, together with the Base Indenture, the Indenture), between the Company and U.S. Bank National Association, as trustee (the Trustee). The notes bear interest at a rate of 5.375% per year, payable in cash on June 9 and December 9 of each year, commencing June 9, 2015. The interest rate payable on the notes will be subject to adjustments from time to time based on the debt rating assigned by specified rating agencies to the notes, as set forth in the Indenture. The notes will mature on December 9, 2019.

The Company may redeem some or all of notes at any time or from time to time for cash at certain make-whole redemption prices (as set forth in the Indenture). If a Change of Control Triggering Event (as defined in the Indenture) occurs, holders may require the Company to purchase all or a portion of their notes for cash at a price equal to 101% of the principal amount of the notes to be purchased plus any accrued and unpaid interest to, but excluding, the purchase date.

The notes are general senior unsecured obligations of the Company.

The Indenture contains customary covenants, such as reporting of annual and quarterly financial results, and restrictions on certain mergers and consolidations. The notes and the Indenture do not contain any financial covenants.

The notes and the Indenture contain customary events of default, including failure to pay principal or interest, breach of covenants, cross-acceleration to other debt in excess of \$50 million and bankruptcy events, all subject to terms, including notice and cure periods, set forth in the Indenture.

The notes were offered and sold only to qualified institutional buyers (as defined in Rule 144A under the Securities Act of 1933, as amended (the Securities Act)) and to non-U.S. persons (as defined in Regulation S under the Securities Act) pursuant to Regulation S. The notes have not been registered under the Securities Act or any state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

The Company has entered into a Registration Rights Agreement (the "Registration Rights Agreement") pursuant to which the Company is obligated to file a registration statement with the Securities and Exchange Commission (the "SEC") with respect to an offer to exchange the notes for a new issue of notes registered under the Securities Act and to complete such exchange offer prior to 270 days after December 9, 2014. In certain circumstances, the Company may be required to file a shelf registration statement covering resales of the notes.

The Company received net proceeds from the offering of the notes of approximately \$295.0 million after deducting the initial purchasers' discounts and commissions and estimated offering expenses.

The foregoing descriptions of the Indenture, the notes and the Registration Rights Agreement do not purport to be complete and are qualified in their entirety by reference to the full text of the Base Indenture, the Second Supplemental Indenture, the form of the notes and the Registration Rights Agreement, which are filed as Exhibits 4.1, 4.2, 4.3 and 10.1, respectively, to this Report and incorporated by reference herein.

This communication is provided for informational purposes only and is neither an offer to purchase nor a solicitation of an offer to sell any shares of the common stock of GFI Group Inc. ("GFI") or any other securities. BGC Partners, Inc. and its subsidiary BGC Partners, L.P. have commenced a tender offer for all outstanding shares of common stock of GFI and have filed with the SEC a tender offer statement on Schedule TO (including an Offer to Purchase, a Letter of Transmittal and related documents). These documents, as they may be amended from time to time, contain important information, including the terms and conditions of the tender offer, and shareholders of GFI are advised to carefully read these documents before making any decision with respect to the tender offer. Investors and security holders may obtain free copies of these statements and other documents filed with respect to the tender offer at the SEC's website at www.sec.gov. These materials are also available to GFI Group security holders at no expense to them or by calling the Company's information agent, Innisfree M&A Incorporated, toll-free at (888) 750-5884.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

| Exhibit No. | Description |
|--------------------|---|
| 4.1 | Indenture, dated as of June 26, 2012, between BGC Partners, Inc. and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed with the SEC on June 25, 2012) |
| 4.2 | Second Supplemental Indenture, dated as of December 9, 2014, between BGC Partners, Inc. and U.S. Bank National Association, as trustee |
| 4.3 | Form of BGC Partners, Inc. 5.375% Senior Notes due 2019 (included in Exhibit 4.2) |
| 10.1 | Registration Rights Agreement, dated as of December 9, 2014, between BGC Partners, Inc. and the parties named therein |
| 99.1 | BGC Partners, Inc. press release dated December 9, 2014 |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BGC PARTNERS, INC.

Date: December 10, 2014

By: /s/ Howard W. Lutnick

Name: Howard W. Lutnick

Title: Chairman and Chief Executive Officer

[Signature Page to Form 8-K, dated December 10, 2014, regarding the closing of the Company's

offering of \$300 million aggregate principal amount of 5.375% senior notes due 2019]

Exhibit List

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