
Section 1: 8-K (FORM 8-K)

**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) July 2, 2019

NEW RESIDENTIAL INVESTMENT CORP.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-35777
(Commission
File Number)

45-3449660
(IRS Employer
Identification No.)

1345 Avenue of the Americas, 45th Floor
New York, New York
(Address of principal executive offices)

10105
(Zip Code)

Registrant's telephone number, including area code

(212) 479-3150

(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:

Common Stock, \$0.01 par value per share

Trading Symbol:

NRZ

Name of each exchange on which registered:

New York Stock Exchange (NYSE)

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 3.03. Material Modifications to Rights of Security Holders.

On July 2, 2019, the Company filed a Certificate of Designations (the “Certificate of Designations”) with the Secretary of State of the State of Delaware to designate 6,210,000 shares of the Company’s authorized preferred stock as the 7.50% Series A Fixed-to-Floating Rate Cumulative Redeemable Preferred Stock, par value \$0.01 per share, with a liquidation preference of \$25.00 per share (“Series A Preferred Stock”), with the powers, designations, preferences and other rights as set forth therein. The Certificate of Designations became effective upon filing on July 2, 2019.

The Certificate of Designations provides that the Company will pay, when, as and if declared by the Company’s board of directors, out of funds legally available for the payment of dividends, quarterly cumulative cash dividends on the Series A Preferred Stock, in arrears, on or about the 15th day of each February, May, August and November (provided that if any dividend payment date is not a business day, then the dividend which would otherwise have been payable on that dividend payment date may be paid on the next succeeding business day) (i) from, and including, July 2, 2019 to, but excluding, August 15, 2024, at a fixed rate equal to 7.50% per annum of the \$25.00 liquidation preference per share (equivalent to \$1.875 per annum per share) and (ii) from and including August 15, 2024, at a floating rate per annum equal to the three-month LIBOR plus a spread of 5.802% per annum.

The Series A Preferred Stock ranks senior to the Company’s common stock, with respect to the payment of dividends and rights upon the voluntary or involuntary liquidation, dissolution or winding up of the Company.

The Series A Preferred Stock will not be redeemable before August 15, 2024, except under certain limited circumstances intended to preserve the Company’s qualification as a real estate investment trust (“REIT”) for U.S. federal income tax purposes and except upon the occurrence of a Change of Control (as defined in the Certificate of Designations). On or after August 15, 2024, the Company may, at its option, upon not less than 30 nor more than 60 days’ written notice, redeem the Series A Preferred Stock, in whole or in part, at any time or from time to time, for cash at a redemption price of \$25.00 per share, plus any accumulated and unpaid dividends thereon (whether or not authorized or declared) to, but excluding, the redemption date, without interest.

Upon the occurrence of a Change of Control, the Company may, at its option, upon not less than 30 nor more than 60 days’ written notice, redeem the Series A Preferred Stock, in whole or in part, within 120 days after the first date on which such Change of Control occurred, for cash at a redemption price of \$25.00 per share, plus any accumulated and unpaid dividends thereon (whether or not authorized or declared) to, but excluding, the redemption date, without interest. The Series A Preferred Stock has no stated maturity, is not subject to any sinking fund or mandatory redemption and will remain outstanding indefinitely unless repurchased or redeemed by the Company or converted into the Company’s common stock in connection with a Change of Control by the holders of Series A Preferred Stock.

Upon the occurrence of a Change of Control, each holder of Series A Preferred Stock will have the right (subject to the Company’s election to redeem the Series A Preferred Stock in whole or in part, as described above, prior to the Change of Control Conversion Date (as defined in the Certificate of Designations)) to convert some or all of the Series A Preferred Stock held by such holder on the Change of Control Conversion Date into a number of shares of the Company’s common stock per share of Series A Preferred Stock determined by formula, in each case, on the terms and subject to the conditions described in the Certificate of Designations, including provisions for the receipt, under specified circumstances, of alternative consideration.

There are restrictions on ownership of the Series A Preferred Stock intended to preserve the Company’s qualification as a REIT. Holders of Series A Preferred Stock generally have no voting rights, but have limited voting rights if the Company fails to pay dividends for six or more full quarterly dividend periods (whether or not consecutive) and under certain other circumstances.

The foregoing description of the terms of the Series A Preferred Stock is qualified in its entirety by reference to the Certificate of Designations, a copy of which is filed as Exhibit 3.4 to the Company’s Form 8-A filed on July 2, 2019 and is incorporated herein by reference. A copy of the form of a certificate representing Series A Preferred Stock is filed as Exhibit 4.1 to the Company’s Form 8-A filed on July 2, 2019 and is incorporated herein by reference.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

The information about the Certificate of Designations set forth under Item 3.03 of this Current Report on Form 8-K is hereby incorporated by reference into this Item 5.03.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits. The following exhibits are being filed herewith:

No.	Description
<u>3.1</u>	Certificate of Designations of New Residential Investment Corp., designating the Company's 7.50% Series A Fixed-to-Floating Rate Cumulative Redeemable Preferred Stock, par value \$0.01 per share (filed with the SEC as Exhibit 3.4 on Form 8-A filed on July 2, 2019 and incorporated herein by reference).
<u>4.1</u>	Form of certificate representing the 7.50% Series A Fixed-to-Floating Rate Cumulative Redeemable Preferred Stock of New Residential Investment Corp. (filed with the SEC as Exhibit 4.1 on Form 8-A on July 2, 2019 and incorporated herein by reference).
<u>5.1</u>	Opinion of Skadden, Arps, Slate, Meagher & Flom LLP.
<u>23.1</u>	Consent of Skadden, Arps, Slate, Meagher & Flom LLP (included in Exhibit 5.1).

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.

Date: July 2, 2019

NEW RESIDENTIAL INVESTMENT CORP.

/s/ Nicola Santoro, Jr.

Nicola Santoro, Jr.
Chief Financial Officer

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Section 2: EX-5.1 (EXHIBIT 5.1)

Exhibit 5.1

[Skadden, Arps, Slate, Meagher & Flom LLP Letterhead]

July 2, 2019

New Residential Investment Corp.
1345 Avenue of the Americas
New York, New York 10105

Re: New Residential Investment Corp.—Offering of 7.50% Series A Fixed-to-Floating Rate Cumulative Redeemable Preferred Stock

Ladies and Gentlemen:

We have acted as special counsel to New Residential Investment Corp., a Delaware corporation (the “Company”), in connection with the public offering by the Company of 6,210,000 shares (the “Shares”) of the Company’s 7.50% Series A Fixed-to-Floating Rate Cumulative Redeemable Preferred Stock, par value \$0.01 per share (“Preferred Stock”), including 810,000 shares of Preferred Stock (the “Option Shares”) pursuant to the option granted to the Underwriters (as defined below).

This opinion is being furnished in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act of 1933, as amended (the “Securities Act”).

In rendering the opinion stated herein, we have examined and relied upon the following:

(a) the registration statement on Form S-3 (File No. 333-213058) of the Company relating to the Common Stock and other securities of the Company filed on August 10, 2016 with the Securities and Exchange Commission (the “Commission”) under the Securities Act allowing for delayed offerings pursuant to Rule 415 of the General Rules and Regulations under the Securities Act (the “Rules and Regulations”), including the information deemed to be a part of the registration statement pursuant to Rule 430B of the Rules and Regulations (such registration statement being hereinafter referred to as the “Registration Statement”);

- (b) the prospectus, dated August 10, 2016 (the “Base Prospectus”), which forms a part of and is included in the Registration Statement;
- (c) the preliminary prospectus supplement, dated June 25, 2019 (together with the Base Prospectus, the “Preliminary Prospectus”), relating to the offering of the Shares, in the form filed with the Commission pursuant to Rule 424(b) of the Rules and Regulations;
- (d) the prospectus supplement, dated June 25, 2019 (together with the Base Prospectus, the “Prospectus”), relating to the offering of the Shares, in the form filed with the Commission pursuant to Rule 424(b) of the Rules and Regulations;
- (e) an executed copy of the Underwriting Agreement, dated June 25, 2019 (the “Underwriting Agreement”), by and between the Company and BofA Securities, Inc., as representative of the several underwriters named therein (the “Underwriters”), relating to the sale by the Company to the Underwriters of the Shares;
- (f) an executed copy of a certificate of Cameron D. MacDougall, Secretary of the Company, dated the date hereof (the “Secretary’s Certificate”);
- (g) a copy of the Company’s Amended and Restated Certificate of Incorporation, as amended and in effect immediately prior to the filing of the Certificate of Designations (as defined below) with the Secretary of State of the State of Delaware (the “Charter”), certified by the Secretary of State of the State of Delaware as of June 25, 2019, and certified pursuant to the Secretary’s Certificate;
- (h) a copy of the Company’s Amended and Restated By-laws, as amended and in effect as of the date hereof (the “By-laws”), certified pursuant to the Secretary’s Certificate;
- (i) a copy of resolutions adopted by the Board of Directors of the Company, dated as of June 18, 2019; and a copy of a written consent of the Pricing Committee of the Board of Directors of the Company, dated as of June 25, 2019;
- (j) an executed certificate evidencing the Shares, registered in the name of Cede & Co (the “Preferred Stock Certificate”);
- (k) a copy of the Certificate of Designations (the “Certificate of Designations”) relating to the Preferred Stock, certified by the Secretary of State of the State of Delaware as of July 2, 2019, and certified pursuant to the Secretary’s Certificate; and
- (l) an executed copy of the notice to exercise in full the Option Shares, dated June 27, 2019.

We have also examined originals or copies, certified or otherwise identified to our satisfaction, of such records of the Company and such agreements, certificates and receipts of public officials, certificates of officers or other representatives of the Company and others, and such other documents as we have deemed necessary or appropriate as a basis for the opinions stated below, including the facts and conclusions set forth in the Secretary’s Certificate and the factual representations and warranties contained in the Underwriting Agreement.

In our examination, we have assumed the genuineness of all signatures, the legal capacity and competency of all natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as facsimile, electronic, certified or photostatic copies, and the authenticity of the originals of such copies. As to any facts relevant to the opinions stated herein that we did not independently establish or verify, we have relied upon statements and representations of officers and other representatives of the Company and others and of public officials, including those in the Secretary's Certificate and the factual representations and warranties set forth in the Underwriting Agreement. We have also assumed that the issuance of the Shares does not violate or conflict with any agreement or instrument binding on the Company or any of its stockholders as to which their respective property is subject (except that we do not make this assumption with respect to the Charter and the By-laws and those agreements or instruments expressed to be governed by the laws of the State of Delaware or the State of New York which are listed in Part II of the Registration Statement).

We do not express any opinion with respect to the laws of any jurisdiction other than the General Corporation Law of the State of Delaware (the "DGCL").

Based upon the foregoing and subject to the qualifications and assumptions stated herein, we are of the opinion that: (i) the Shares have been duly authorized by all requisite corporate action on the part of the Company under the DGCL and, when the Shares are delivered to and paid for by the Underwriters in accordance with the terms of the Underwriting Agreement, will be validly issued, fully paid and nonassessable, provided that the consideration therefor is not less than \$0.01 per share.

We hereby consent to the reference to our firm under the heading "Legal Matters" in the Preliminary Prospectus and the Prospectus. We also hereby consent to the filing of this opinion with the Commission as an exhibit to the Company's Current Report on Form 8-K being filed on the date hereof and incorporated by reference into the Registration Statement. In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the Rules and Regulations.

Very truly yours,

/s/ Skadden, Arps, Slate, Meagher & Flom LLP

MJS

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