

AIR LEASE CORP
Form 8-K
August 15, 2016

**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**

August 15, 2016

Date of Report
(Date of earliest event reported)

AIR LEASE CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

001-35121
(Commission File Number)

27-1840403
(I.R.S. Employer Identification No.)

2000 Avenue of the Stars, Suite 1000N
Los Angeles, California
(Address of principal executive offices)

90067
(Zip Code)

Registrant's telephone number, including area code: **(310) 553-0555**

Not Applicable

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(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:

- o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

 - o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

 - o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

 - o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01

Entry into a Material Definitive Agreement.

On August 15, 2016, Air Lease Corporation (the Company) consummated a public offering of \$750,000,000 aggregate principal amount of its 3.000% Senior Notes due 2023 (the Notes). The Notes were offered pursuant to the Company's Registration Statement on Form S-3 (File No. 333-207308) (the Registration Statement) filed with the Securities and Exchange Commission on October 6, 2015, as supplemented by the prospectus supplement, dated August 8, 2016.

The Company intends to use the net proceeds from the Notes offering, which are approximately \$735 million, after deducting the underwriting discount and estimated offering expenses payable by the Company, for general corporate purposes, which may include, among other things, the purchase of commercial aircraft and the repayment of existing indebtedness. Affiliates of the underwriters in the Notes offering may receive a portion of the net proceeds to the extent the Company uses any net proceeds to repay indebtedness under which certain of such underwriters or their affiliates are lenders. Pending any specific application, the Company may temporarily invest the net proceeds in short-term investments, including marketable securities.

The Notes are governed by an Indenture, dated as of October 11, 2012 (the Base Indenture), as amended and supplemented by a Tenth Supplemental Indenture, dated as of August 15, 2016 (the Tenth Supplemental Indenture) and, together with the Base Indenture, the Indenture), between the Company and Deutsche Bank Trust Company Americas, as trustee.

The Notes will mature on September 15, 2023 and will bear interest at a rate of 3.000% per annum, payable semi-annually in arrears on March 15 and September 15 of each year, beginning on March 15, 2017. The Company may redeem all or part of the Notes at any time and from time to time (i) prior to July 15, 2023 at a purchase price equal to 100% of the principal amount of the Notes plus an applicable premium (as defined in the Tenth Supplemental Indenture) and accrued and unpaid interest, if any, to the redemption date or (ii) on or after July 15, 2023 at a purchase price equal to 100% of the principal amount thereof plus accrued and unpaid interest to the date of redemption. If a change of control repurchase event (as defined in the Tenth Supplemental Indenture) occurs, the holders of the Notes may require the Company to purchase all or a portion of their Notes at a purchase price equal to 101% of the principal amount of the Notes, plus accrued and unpaid interest, if any, to the purchase date.

The Notes are senior unsecured obligations of the Company and will rank equal in right of payment with any existing and future senior indebtedness of the Company, without giving effect to collateral arrangements. The Notes will be effectively subordinated to all secured indebtedness of the Company to the extent of the value of the pledged assets and will be structurally subordinated to all indebtedness and other liabilities of any subsidiary of the Company. The Notes will be senior in right of payment to any existing and future obligations of the Company that are expressly subordinated or junior in right of payment to the Notes pursuant to a written agreement.

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.

AIR LEASE CORPORATION

Date: August 15, 2016

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| By: | /s/ Gregory B. Willis |
| Name: | Gregory B. Willis |
| Title: | Executive Vice President and Chief Financial Officer |

EXHIBIT INDEX

| Exhibit No. | Description |
|--------------------|---|
| 4.1 | Indenture, dated as of October 11, 2012, between Air Lease Corporation and Deutsche Bank Trust Company Americas, as trustee (filed as Exhibit 4.4 to Air Lease Corporation's Registration Statement on Form S-3 (File No. 333-184382) filed with the Securities and Exchange Commission on October 11, 2012). |
| 4.2 | Tenth Supplemental Indenture, dated as of August 15, 2016, between Air Lease Corporation and Deutsche Bank Trust Company Americas, as trustee. |
| 4.3 | Form of Note (included in Exhibit 4.2). |
| 5.1 | Opinion of O Melveny & Myers LLP, dated August 15, 2016. |
| 23.1 | Consent of O Melveny & Myers LLP (included in Exhibit 5.1). |