

JER INVESTORS TRUST INC (JERT)

8-K

Current report filing

Filed on 02/20/2009

Filed Period 02/13/2009

THOMSON REUTERS ACCELUS™



THOMSON REUTERS

**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): February 20, 2009 (February 13, 2009)

JER Investors Trust Inc.

(Exact Name of Registrant as Specified in Charter)

Maryland
(State or other jurisdiction
of incorporation)

001-32564
(Commission File Number)

75-3152779
(IRS Employer
Identification No.)

1650 Tysons Boulevard, Suite 1600, McLean, VA
(Address of Principal Executive Offices)

22102
(Zip Code)

Registrant's telephone number, including area code

(703) 714-8000

(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))
-
-

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

On February 18, 2009, JER Investors Trust Inc. (the "Company") filed two Articles of Amendment (the "Amendments") to its charter with the Department of Assessments and Taxation of the State of Maryland to effect a 1-for-10 reverse stock split of the outstanding shares of its common stock and to reduce the par value of all the outstanding shares of its common stock subsequent thereto. Pursuant to the first Articles of Amendment, which became effective at 12:01 a.m. EST, on February 20, 2009, every ten shares of common stock, par value \$0.01 per share, of the Company which were issued and outstanding were combined into one issued and outstanding share of common stock, par value \$0.10 per share. Pursuant to the second Articles of Amendment, which became effective at 12:02 a.m. EST on February 20, 2009, the par value of each issued and outstanding share of common stock was reduced to \$0.01 per share. No fractional shares of common stock of the Company were issued. Stockholders of record who, immediately prior to the effective time of the first Articles of Amendment, owned a number of shares of common stock not evenly divisible by ten, are entitled to receive cash from the Company in lieu of any fraction of a share of common stock which they would otherwise be entitled to receive.

As of February 20, 2009, the Company's common stock will trade on a split-adjusted basis on the New York Stock Exchange, and the Company's common stock will have the following CUSIP numbers:

Old CUSIP Numbers

Registered: 46614H301
144A: 46614H103
Reg D: 46614H202
Reg S: U04526106

New CUSIP Numbers

Registered: 46614H400
144A: 46614H509
Reg D: 46614H608
Reg S: N/A

Copies of the Amendments are attached hereto as Exhibits 3.1 and 3.2 and are incorporated by reference herein.

Item 8.01 Other Events.

On February 13, 2009, the Company issued a press release announcing that its Board of Directors approved a 1-for-10 reverse split of the Company's outstanding shares of common stock. The press release is attached hereto as Exhibit 99.1 and is incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

- 3.1 Articles of Amendment of the Company, effective as of February 20, 2009 at 12:01 a.m.
- 3.2 Articles of Amendment of the Company, effective as of February 20, 2009 at 12:02 a.m.
- 99.1 Press Release Issued by JER Investors Trust Inc., dated February 13, 2009

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: February 20, 2009

JER Investors Trust Inc.

(Registrant)

By: /s/ Mark S. Weiss

Name: Mark S. Weiss

Title: President

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
3.1	Articles of Amendment of the Company, effective as of February 20, 2009 at 12:01 a.m.
3.2	Articles of Amendment of the Company, effective as of February 20, 2009 at 12:02 a.m.
99.1	Press Release Issued by JER Investors Trust Inc., dated February 13, 2009

JER INVESTORS TRUST INC.
ARTICLES OF AMENDMENT
EFFECTING 1-FOR-10 REVERSE STOCK SPLIT

THIS IS TO CERTIFY THAT:

FIRST: The charter (the "Charter") of JER Investors Trust Inc., a Maryland corporation (the "Company"), is hereby amended to provide that at the Effective Time (as defined below), every ten shares of Common Stock, \$0.01 par value per share, which were issued and outstanding immediately prior to the Effective Time, shall be combined into one issued and outstanding share of Common Stock, \$0.10 par value per share, without any action by the holder thereof. The Company shall not issue fractions of shares of Common Stock in connection with such combination, and stockholders of record who, immediately prior to the Effective Time, own a number of shares of Common Stock that is not evenly divisible by ten shall be entitled to receive cash from the Company in lieu of any fraction of a share of Common Stock to which they would otherwise be entitled.

At the Effective Time, each outstanding certificate representing shares of Common Stock shall represent that number of shares of Common Stock into which the shares of Common Stock represented by such certificate shall have been combined; *provided*, that each person holding a certificate or certificates of record representing shares of Common Stock shall, upon surrender of such certificate or certificates, receive a new certificate or certificates (including any legends imprinted on the surrendered certificate or certificates) evidencing and representing the number of shares of Common Stock to which such person is entitled under the foregoing combination.

SECOND: The amendment to the Charter as set forth above has been duly approved by a majority of the Board of Directors of the Company as required by the Maryland General Company Law (the "MGCL"). The amendment is limited to changes expressly authorized by Section 2-309(e)(2) of the MGCL, pursuant to which no stockholder approval is required. The Company has a class of equity securities registered under the Securities Exchange Act of 1934.

THIRD: There has been no increase in the authorized stock of the Company effected by these Articles of Amendment.

FOURTH: These Articles of Amendment shall be effective at 12:01 a.m. EST on February 20, 2009 (the "Effective Time").

FIFTH: The undersigned President acknowledges these Articles of Amendment to be the corporate act of the Company and as to all matters or facts required to be verified under oath, the undersigned President acknowledges that to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Company has caused these Articles of Amendment to be executed in its name and on its behalf by its President and attested to by its Assistant Secretary on this 18th day of February, 2009.

ATTEST:
/s/ Jeffrey L. Cirillo

Name: Jeffrey L. Cirillo
Title: Assistant Secretary

JER INVESTORS TRUST INC.
/s/ Mark S. Weiss

Name: Mark S. Weiss
Title: President

JER INVESTORS TRUST INC.

ARTICLES OF AMENDMENT

EFFECTING CHANGE OF PAR VALUE OF COMMON STOCK TO \$0.01 PER SHARE

THIS IS TO CERTIFY THAT:

FIRST: The charter (the "Charter") of JER Investors Trust Inc., a Maryland corporation (the "Company"), is hereby amended to decrease the par value of each share of common stock of the Company issued and outstanding immediately prior to the Effective Time (as defined below) from \$0.10 per share to \$0.01 per share, without any action by the holders thereof.

SECOND: The amendment to the Charter as set forth above has been duly approved by a majority of the entire Board of Directors of the Company as required by the Maryland General Company Law (the "MGCL"). The amendment is limited to changes expressly authorized by Section 2-605(a) (2) of the MGCL, pursuant to which no stockholder approval is required.

THIRD: There has been no increase in the authorized stock of the Company effected by these Articles of Amendment.

FOURTH: These Articles of Amendment shall be effective at 12:02 a.m. EST on February 20, 2009 (the "Effective Time").

FIFTH: The undersigned President acknowledges these Articles of Amendment to be the corporate act of the Company and as to all matters or facts required to be verified under oath, the undersigned President acknowledges that to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Company has caused these Articles of Amendment to be executed in its name and on its behalf by its President and attested to by its Assistant Secretary on this 18th day of February, 2009.

ATTEST:

/s/ Jeffrey L. Cirillo

Name: Jeffrey L. Cirillo
Title: Assistant Secretary

JER INVESTORS TRUST INC.

/s/ Mark S. Weiss

Name: Mark S. Weiss
Title: President

**JER INVESTORS TRUST INC. (NYSE: JRT) ANNOUNCES 1-FOR-10 REVERSE STOCK SPLIT**

McLean, Va., February 13, 2009: JER Investors Trust Inc. (NYSE: JRT) announced today that its Board of Directors has approved a 1-for- 10 reverse split of JRT's common stock. The reverse stock split is expected to be implemented before the opening of the New York Stock Exchange on February 20, 2009. The 1-for-10 reverse split will convert 10 shares of JRT's common stock into 1 share of its common stock. The par value of JRT common stock will remain \$0.01 per share. The reverse stock split affects all issued and outstanding shares of JRT's common stock immediately prior to the effectiveness of the reverse stock split.

The reverse stock split will reduce the number of shares of JRT's common stock outstanding from approximately 49.9 million to approximately 5.0 million shares. JRT will not issue fractional shares as a result of the reverse stock split. Those shareholders who would otherwise be entitled to receive fractional shares because they hold a number of shares not evenly divisible by 10 will be entitled to receive cash in lieu of fractional shares that would otherwise be distributed to them. Cash amounts in lieu of fractional shares will be determined based on a value per new share equal to the split-adjusted closing price of one share of JRT common stock on the New York Stock Exchange on February 19, 2009.

Registered stockholders will shortly receive a letter explaining the steps and including the forms required to obtain a new stock certificate evidencing their post-split shares. If your shares are held through a bank, broker or other nominee, and you have questions regarding the reverse stock split, please contact such bank, broker or nominee, who will also be responsible for communicating to you the notice of the reverse stock split.

JER Investors Trust Inc. is a New York Stock Exchange listed specialty finance company that originates and acquires commercial real estate structured finance products. JRT's target investments include commercial mortgage backed securities, mezzanine loans, first mortgage loan participations, B-Note participations in mortgage loans, commercial mortgage loans and net leased real estate investments. JER Investors Trust Inc. is organized and conducts its operations so as to qualify as a REIT for federal income tax purposes. For more information regarding JER Investors Trust Inc. please visit <http://www.jer.com>.

This press release does not constitute an offer of any securities for sale. Certain items 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. JER Investors Trust can give no assurance that its expectations will be attained. Factors that could cause actual results to differ materially from JER Investors Trust's expectations include, but are not limited to, changes in the real estate and capital markets, our ability to source and fund new investments and other risks detailed from time to time in JER Investors Trust's SEC reports. Such forward-looking statements speak only as of the date of this press release. JER Investors Trust expressly disclaims any obligation to release publicly any updates or revisions to any forward- looking statements contained herein to reflect any change in JER Investors Trust's expectations with regard thereto or change in events, conditions or circumstances on which any statement is based.

CONTACTS:

J. Michael McGillis
Chief Financial Officer
JER Investors Trust Inc.
(703) 714-8182