

Taylor Morrison Home Corp
Form 8-K
January 08, 2018

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): January 3, 2018

TAYLOR MORRISON HOME CORPORATION
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction

of incorporation)

001-35873
(Commission

File No.)
4900 N. Scottsdale Road, Suite 2000

90-0907433
(IRS Employer

Identification No.)

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Scottsdale, AZ 85251

(Address of principal executive offices)

(480) 840-8100

(Registrant's telephone number, including area code)

NOT APPLICABLE

(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))
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 1.01 Entry into a Material Definitive Agreement

On January 8, 2018, Taylor Morrison Home Corporation (the Company) completed the sale of 11,000,000 shares of Class A common stock in an underwritten public offering (the Public Offering) at a purchase price per share paid by the underwriters of \$26.05.

In addition, on January 8, 2018, in a separate privately negotiated transaction (the Sponsor Repurchase), the Company's subsidiary TMM Holdings II Limited Partnership (New TMM) purchased an aggregate of 3,838,771 of its partnership units (New TMM Units) (and corresponding shares of the Company's Class B common stock) from the equity sponsors at a purchase price per unit equal to the price per share paid by the underwriters for the Class A common stock in the Public Offering.

Following the consummation of the Public Offering and the transactions contemplated by the Purchase Agreement and the Sponsor Repurchase Agreement (each as defined below), the sponsors collectively beneficially own approximately 19.3% of the Company's common stock, before giving effect to approximately 1.5 million additional outstanding shares of Class A common stock beneficially owned by certain affiliates of the TPG holding vehicle (as defined below).

The Public Offering

The Company used all of the net proceeds that it received from the Public Offering to purchase New TMM Units, along with shares of the Company's Class B common stock, held by certain of its shareholders, including TPG TMM Holdings, II L.P. (the TPG holding vehicle) and OCM TMM Holdings II, L.P. (the Oaktree holding vehicle). The aggregate number of New TMM Units (each paired with one share of Class B common stock) purchased by the Company in connection with the Public Offering is equal to the number of shares of Class A common stock sold in the Public Offering.

The Public Offering was registered under the Securities Act of 1933, as amended (the Securities Act), pursuant to a registration statement on Form S-3ASR (File No. 333-216864) (the Registration Statement) filed with the Securities and Exchange Commission (the Commission) on March 22, 2017. The terms of the Public Offering are described in a Prospectus dated March 22, 2017, as supplemented by a Prospectus Supplement dated January 3, 2018 (filed with the Commission on January 5, 2018).

In connection with the Public Offering, on January 3, 2018, the Company entered into a purchase agreement (the Purchase Agreement) with each of the TPG holding vehicle and the Oaktree holding vehicle. Pursuant to the Purchase Agreement, the Company agreed to purchase 5,500,000 New TMM Units (and corresponding shares of Class B common stock) held by the TPG holding vehicle and 5,500,000 New TMM Units (and corresponding shares of Class B common stock) held by the Oaktree holding vehicle, in each case at a per unit price equal to the per share price paid by the underwriters for shares of Class A common stock in the Public Offering. The Purchase Agreement includes customary representations, warranties and covenants by the Company. The purchase of the New TMM Units from the TPG holding vehicle and the Oaktree holding vehicle pursuant to the Purchase Agreement was consummated promptly following the Public Offering.

The foregoing description does not purport to be a complete statement of the parties' rights and obligations under the Purchase Agreement, and is qualified in its entirety by reference to the full text of the Purchase Agreement, which is attached hereto as Exhibit 10.1 and is incorporated by reference into this report.

The Sponsor Repurchase

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In connection with the Sponsor Repurchase, on January 3, 2018, New TMM entered into a purchase agreement (the Sponsor Repurchase Agreement) with each of the TPG holding vehicle and the Oaktree holding vehicle. Pursuant to the Sponsor Repurchase Agreement, New TMM agreed to purchase 1,919,386 New TMM Units (and corresponding shares of Class B common stock) held by the TPG holding vehicle and 1,919,385 New TMM Units (and corresponding shares of Class B common stock) held by the Oaktree holding vehicle, in each case at a per unit price equal to the per share price paid by the underwriters for shares of Class A common stock in the Public Offering. The Sponsor Repurchase Agreement includes customary representations, warranties and covenants by New TMM. The Sponsor Repurchase was funded using existing cash on hand and was consummated promptly following the Public Offering.

The foregoing description does not purport to be a complete statement of the parties' rights and obligations under the Sponsor Repurchase Agreement, and is qualified in its entirety by reference to the full text of the Sponsor Repurchase Agreement, which is attached hereto as Exhibit 10.2 and is incorporated by reference into this report.

Item 8.01 Other Events

In connection with the Public Offering, on January 3, 2018, the Company and New TMM entered into an underwriting agreement (the Underwriting Agreement) with Citigroup Global Markets Inc., as representative of the underwriters thereunder. The Underwriting Agreement includes customary representations, warranties and covenants by the Company. It also provides that the Company will indemnify the underwriters against certain liabilities, including liabilities under the Securities Act.

The foregoing description does not purport to be a complete statement of the parties' rights and obligations under the Underwriting Agreement, and is qualified in its entirety by reference to the full text of the Underwriting Agreement, which is attached hereto as Exhibit 1.1 and is incorporated by reference into this report.

On January 3, 2018, the Company issued a press release announcing the launch of the Public Offering, which is attached hereto as Exhibit 99.1, and also issued a press release announcing the pricing of the Public Offering, which is attached hereto as Exhibit 99.2.

The legality opinion of Paul, Weiss, Rifkind, Wharton & Garrison LLP is attached hereto as Exhibit 5.1, and is incorporated by reference into this report.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit

No.	Description
1.1	Underwriting Agreement, dated as of January 3, 2018, by and among Taylor Morrison Home Corporation, TMM Holdings II Limited Partnership and Citigroup Global Markets Inc., as representative of the several underwriters named in Schedule A thereto.
5.1	Opinion of Paul, Weiss, Rifkind, Wharton & Garrison LLP, dated January 8, 2018.
10.1	Purchase Agreement, dated as of January 3, 2018, by and among Taylor Morrison Home Corporation and certain sellers named in Schedule I thereto.
10.2	Purchase Agreement, dated as of January 3, 2018, by and among TMM Holdings II Limited Partnership and certain sellers named in Schedule I thereto.
23.1	Consent of Paul, Weiss, Rifkind, Wharton & Garrison LLP (included in Exhibit 5.1 hereto).
99.1	Press Release, dated January 3, 2018.
99.2	Press Release, dated January 3, 2018.

EXHIBIT INDEX

Exhibit

No.	Description
1.1	<u>Underwriting Agreement, dated as of January 3, 2018, by and among Taylor Morrison Home Corporation, TMM Holdings II Limited Partnership and Citigroup Global Markets Inc., as representative of the several underwriters named in Schedule A thereto.</u>
5.1	<u>Opinion of Paul, Weiss, Rifkind, Wharton & Garrison LLP, dated January 8, 2018.</u>
10.1	<u>Purchase Agreement, dated as of January 3, 2018, by and among Taylor Morrison Home Corporation and certain sellers named in Schedule I thereto.</u>
10.2	<u>Purchase Agreement, dated as of January 3, 2018, by and among TMM Holdings II Limited Partnership and certain sellers named in Schedule I thereto.</u>
23.1	<u>Consent of Paul, Weiss, Rifkind, Wharton & Garrison LLP (included in Exhibit 5.1 hereto).</u>
99.1	<u>Press Release, dated January 3, 2018.</u>
99.2	<u>Press Release, dated January 3, 2018.</u>

SIGNATURES

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

**TAYLOR MORRISON HOME
CORPORATION**

By: /s/ Darrell C. Sherman
Name: Darrell C. Sherman
Title: Executive Vice President, Chief Legal
Officer and Secretary

Dated: January 8, 2018