

CAPITAL TRUST INC
Form S-8
February 24, 2012

As filed with the Securities and Exchange Commission on February 24, 2012

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

CAPITAL TRUST, INC.

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of
incorporation or organization)

94-6181186
(I.R.S. Employer Identification No.)

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410 Park Avenue

14th Floor

New York, NY 10022

(Address of Principal Executive Offices)

CAPITAL TRUST, INC.

2011 LONG TERM INCENTIVE PLAN

(Full title of the plan)

Stephen D. Plavin

Chief Executive Officer

Capital Trust, Inc.

410 Park Avenue, 14th Floor

New York, NY 10022

(Name and address of agent for service)

(212) 655-0220

(Telephone number, including area code, of agent for service)

Copies of all communications to:

Michael L. Zuppone, Esq.

Paul Hastings LLP

75 East 55th St.

New York, NY 10022

(202) 318-6000

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer
 Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered(1)	Proposed maximum offering price per share(2)	Proposed maximum aggregate offering price(1)	Amount of registration fee
Class A Common Stock \$0.01 par value (3)	1,000,000 shares	\$3.41	\$3,410,000	\$390.79

- (1) Pursuant to Rule 416 under the Securities Act of 1933, as amended (the Securities Act), this Registration Statement also covers an indeterminate number of additional shares of the Common Stock with respect to the shares registered hereunder in the event of a stock split, stock dividend or similar transaction effected without the Registrant's receipt of consideration which results in an increase in the number of the outstanding shares of the Common Stock.
- (2) In accordance with Rule 457(h)(1) of the Securities Act, the price of the securities has been estimated pursuant to Rule 457(c) of the Securities Act solely for the purpose of calculating the registration fee, and the price listed is the average of the high and low prices of the Registrant's Common Stock as reported on the New York Stock Exchange on February 17, 2012 (a date within 5 business days prior to the date of filing this registration statement).
- (3) This registration statement covers rights to purchase the registrant's series A junior participating stock, par value \$0.01 per share (the Rights), which are issuable pursuant to the registrant's tax benefit preservation rights agreement. Until the occurrence of certain prescribed events, the Rights are not exercisable and will be transferable along with and only with the class A common stock. The value attributable to the Rights, if any, is reflected in the value of the shares of class A Common stock to which they are attached.

PART I

The documents containing the information specified in Part I of Form S-8 will be sent or given to the participants in the Capital Trust, Inc. 2011 Long-Term Incentive Plan, as specified by Rule 428(b)(1) of the Securities Act. In accordance with the Note to Part I of Form S-8, such documents are not required to be, and are not, filed with the Securities and Exchange Commission (the Commission) either as part of this Registration Statement or as a prospectus or prospectus supplement pursuant to Rule 424 under the Securities Act. Such documents and the documents incorporated by reference herein pursuant to Item 3 of Part II hereof, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation by Reference.

The following documents (each with SEC File No. 1-14788) are incorporated herein by reference:

- (a) The Registrant's Annual Report on Form 10-K for the year ended December 31, 2011, as filed with the Commission on February 14, 2012;
- (b) The Registrant's proxy statement on Schedule 14A, as filed with the Commission on May 2, 2011;
- (c) The Registrant's current report on Form 8-K, as filed with the Commission on February 10, 2012;
- (d) The description of the Registrant's class A common stock contained in the Registrant's current report on Form 8-K, as filed with the Commission on February 24, 2012, including any amendment or report filed for the purpose of updating that description; and
- (e) All documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act), prior to the filing of the post-effective amendment, which indicates that all securities offered under the Plan have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part of this Registration Statement from the date of filing of such documents; except as to any portion of any future annual or quarterly report to stockholders or document or current report furnished under current Items 2.02 or 7.01 of Form 8-K that is not deemed filed under such provisions.

Any statement contained in an incorporated document shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed incorporated document modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

None.

Item 6. Indemnification of Directors and Officers.

Maryland law permits a Maryland corporation to include in its charter a provision limiting the liability of its directors and officers to the corporation and its stockholders for money damages except for liability resulting from (i) actual receipt of an improper benefit or profit in money, property or services or (ii) active and deliberate dishonesty which is established by a final judgment and which is material to the cause of action. The Registrant's charter contains such a provision, which eliminates directors' and officers' liability to the maximum extent permitted by Maryland law.

The Registrant's charter authorizes the Registrant, to the maximum extent permitted by Maryland law, to obligate the Registrant to indemnify any present or former director or officer or any individual who, while a director or officer of the Registrant and at the request of the Registrant, serves or has served another corporation, real estate investment trust, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise as a director, officer, partner or trustee, from and against any claim or liability to which that individual may become subject or which that individual may incur by reason of his or her service in such capacity and to pay or reimburse his or her reasonable expenses in advance of final disposition of a proceeding. The Registrant's bylaws obligate the Registrant, to the maximum extent permitted by Maryland law, to indemnify any present or former director or officer or any individual who, while a director or officer of the Registrant and at the request of the Registrant, serves or has served another corporation, real estate investment trust, partnership, joint venture, trust, employee benefit plan or other enterprise as a director, officer, partner or trustee and who is made or threatened to be made a party to the proceeding by reason of his or her service in that capacity from and against any claim or liability to which that individual may become subject or which that individual may incur by reason of his or her service in such capacity and to pay or reimburse his or her reasonable expenses in advance of final disposition of a proceeding. The charter and bylaws also permit the Registrant to indemnify and advance expenses to any individual who served a predecessor of the Registrant in any of the capacities described above and any employee or agent of the Registrant or a predecessor of the Registrant.

Maryland law requires a Maryland corporation (unless its charter provides otherwise, which the Registrant's charter does not) to indemnify a director or officer who has been successful in the defense of any proceeding to which he is made or threatened to be made a party by reason of his or her service in that capacity. Maryland law permits a Maryland corporation to indemnify its present and former directors and officers, among others, against judgments, penalties, fines, settlements and reasonable expenses actually incurred by them in connection with any proceeding to which they may be made or threatened to

be made a party by reason of their service in those or other capacities unless it is established that (i) the act or omission of the director or officer was material to the matter giving rise to the proceeding and (a) was committed in bad faith or (b) was the result of active and deliberate dishonesty, (ii) the director or officer actually received an improper personal benefit in money, property or services or (iii) in the case of any criminal proceeding, the director or officer had reasonable cause to believe that the act or omission was unlawful. However, under Maryland law, a Maryland corporation may not indemnify for an adverse judgment in a suit by or in the right of the corporation or for a judgment of liability on the basis that personal benefit was improperly received, unless in either case a court orders indemnification and then only for expenses. In addition, Maryland law permits a corporation to advance reasonable expenses to a director or officer upon the corporation's receipt of (i) a written affirmation by the director or officer of his or her good faith belief that he or she has met the standard of conduct necessary for indemnification by the corporation and (ii) a written undertaking by him or her or on his or her behalf to repay the amount paid or reimbursed by the corporation if it is ultimately determined that the standard of conduct was not met.

The Registrant maintains a claims-made directors and officers liability insurance policy that insures directors and officers of the registrant against loss from claimed insured wrongful acts.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

The Exhibit Index appearing immediately after the Signature Page to this Form S-8 is incorporated herein by reference.

Item 9. Undertakings.

(a) The Registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:
 - (i) To include any prospectus required by Section 10(a)(3) of the Securities Act;
 - (ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the Calculation of Registration Fee table in the effective Registration Statement;
 - (iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

Provided, however, that:

(A) Paragraphs (a)(1)(i) and (a)(1)(ii) of this section do not apply if the Registration Statement is on Form S-8, and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to section 13 or section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement; and

(B) Paragraphs (a)(1)(i), (a)(1)(ii) and (a)(1)(iii) of this section do not apply if the Registration Statement is on Form S-3 or Form F-3 and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to section 13 or section 15(d) of the Exchange Act that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the Registration Statement.

(C) *Provided further, however,* that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the Registration Statement is for an offering of asset-backed securities on Form S-1 or Form S-3, and the information required to be included in a post-effective amendment is provided pursuant to Item 1100(c) of Regulation AB.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on February 24, 2012.

CAPITAL TRUST, INC.

By: /s/ Stephen D. Plavin
 Stephen D. Plavin, Esq.
 Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Stephen D. Plavin and Geoffrey G. Jervis and each of them singly, such person's true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for such person and in such person's name, place and stead, in any and all capacities (including such person's capacity as a director and/or officer of the Registrant, to sign any and all amendments to this Registration Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the U.S. Securities and Exchange Commission, granting unto each said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that each said attorney-in-fact and agent, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities and on the date indicated:

Signature	Title	Date
/s/ Stephen D. Plavin Stephen D. Plavin	Chief Executive Office (Principal Executive Officer)	February 24, 2012
/s/ Geoffrey G. Jervis Geoffrey G. Jervis	Chief Financial Officer, Treasurer and Secretary (Principal Financial and Accounting Officer)	February 24, 2012
/s/ Samuel Zell Samuel Zell	Chairman of the Board	February 24, 2012
/s/ Thomas E. Dobrowski Thomas E. Dobrowski	Director	January 30, 2012
/s/ Martin L. Edelman Martin L. Edelman	Director	January 30, 2012
/s/ Edward S. Hyman Edward S. Hyman	Director	February 9, 2012
/s/ Henry N. Nassau Henry N. Nassau	Director	February 3, 2012
/s/ Joshua A. Polan Joshua A. Polan	Director	February 24, 2012
/s/ Lynne B. Sagalyn Lynne B. Sagalyn	Director	February 24, 2012

INDEX TO EXHIBITS

- 4.1 Capital Trust, Inc. 2011 Long Term Incentive Plan (filed as Appendix A to the Registrant's definitive proxy statement, which was filed with the Commission on May 2, 2011 and incorporated by reference herein)
- 4.2 Form of Stock Option Award Agreement relating to the Capital Trust, Inc. 2011 Long-Term Incentive Plan
- 4.3 Form of Restricted Share Unit Award Agreement relating to the Capital Trust, Inc. 2011 Long-Term Incentive Plan
- 4.4 Form of Restricted Share Award Agreement relating to the Capital Trust, Inc. 2011 Long-Term Incentive Plan
- 4.5 Form of SAR Award Agreement relating to the Capital Trust, Inc. 2011 Long-Term Incentive Plan
- 4.6 Form of Restricted Share and Performance Share Award Agreement relating to the Capital Trust, Inc. 2011 Long-Term Incentive Plan
- 4.7 Form of Performance Unit and Performance Share Award Agreement relating to the Capital Trust, Inc. 2011 Long-Term Incentive Plan
- 4.8 Form of Deferral Election Agreement for Deferred Share Units relating to the Capital Trust, Inc. 2011 Long-Term Incentive Plan
- 4.9 Form of Performance Restricted Share Unit Award Agreement relating to the Capital Trust, Inc. 2011 Long-Term Incentive Plan
- 4.10 Form of Award Agreement granting Performance Unit (Legacy REIT Recovery Promote) relating to the Capital Trust, Inc. 2007 Long-Term Incentive Plan
- 4.11 Form of Award Agreement granting Performance Unit (CTOPI Promote) relating to the Capital Trust, Inc. 2007 Long-Term Incentive Plan
- 4.12 Form of Restricted Share Award Agreement relating to the Capital Trust, Inc. 2007 Long-Term Incentive Plan
- 5.1 Opinion of Venable LLP regarding the legality of the securities being registered hereunder
- 23.1 Consent of Venable LLP (included in Exhibit 5.1)
- 23.2 Consent of Ernst & Young, LLP, independent registered public accounting firm
- 24 Power of Attorney (included on the Signature Page)