

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): December 4, 2018

Fortress Transportation and Infrastructure Investors LLC

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction of Incorporation)

001-37386
(Commission File Number)

32-0434238
(IRS Employer Identification No.)

1345 Avenue of the Americas, 45th Floor, New York, New York 10105
(Address of Principal Executive Offices) (Zip Code)

(212) 798-6100
(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:

- 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 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 8.01 Other Events.

On December 4, 2018, Fortress Transportation and Infrastructure Investors LLC (the “Company”) entered into a share purchase agreement with an existing shareholder of the Company (the “Investor”) pursuant to which the Company agreed to sell to the Investor an aggregate of 1,263,423 common shares (the “Shares”), par value \$0.01 per share, representing limited liability company interests of the Company, in connection with a registered direct offering (the “Offering”), at a price to the Investor of \$15.83 per share (the “Offering Price”), which equals the last reported sale price of the Company’s common shares on the New York Stock Exchange on December 4, 2018. The Offering closed on December 6, 2018. The Shares were sold pursuant to a prospectus supplement, dated December 4, 2018, and related prospectus, dated February 24, 2017, each filed with the Securities and Exchange Commission (the “SEC”), relating to the Company’s automatic shelf registration statement on Form S-3 (File No. 333- 216247). In connection with the issuance of the Shares, Cravath, Swaine & Moore LLP provided the Company with the legal opinions attached to this Current Report on Form 8-K as Exhibit 5.1 and Exhibit 8.1, which are incorporated by reference herein.

Net proceeds received by the Company from the Offering were approximately \$19.7 million, after deducting estimated offering expenses payable by the Company. The Company intends to use the net proceeds from the Offering for general corporate purposes, including the repayment of outstanding revolving borrowings under the Company’s credit agreement dated as of June 16, 2017, as amended, and the funding of future investments.

Upon completion of the Offering, the Company granted to FIG LLC (the “Manager”) an option to purchase 126,342 of the Company’s common shares, representing 10% of the number of common shares issued and sold in the Offering, at an exercise price per share equal to the Offering Price (the “Manager Option”). The Manager Option has been approved by the compensation committee of the Company’s board of directors to be granted pursuant to and in accordance with the terms of the Management and Advisory Agreement, dated as of May 20, 2015, among the Company, the Manager and the other parties thereto and the Fortress Transportation and Infrastructure Investors Nonqualified Stock Option and Incentive Award Plan (the “Incentive Plan”), each as described in our Annual Report on Form 10-K for the fiscal year ended December 31, 2017, and the Form of Award Agreement relating to Manager options under the Incentive Plan (the “Form of Award Agreement”), as previously filed with the SEC as Exhibit 10.1 to the Company’s Current Report on Form 8-K filed on January 17, 2018.

In accordance with the terms of the Incentive Plan and the Form of Award Agreement, the Manager Option is fully vested as of the date of grant and will become exercisable as to 1/30 of the shares subject to the Manager Option on the first day of each of the 30 calendar months following the date of the grant, and will terminate on the tenth anniversary of the date of grant. In the event of a “change in control”, as defined in the Form of Award Agreement, or a termination of the services of the Manager to the Company, the Manager Option will immediately become fully exercisable. The foregoing description of the Manager Option does not purport to be complete and is qualified in its entirety by reference to the complete Form of Award Agreement.

(d) Exhibits.

Exhibit Index

<u>Exhibit Number</u>	<u>Description</u>
5.1	Opinion of Cravath, Swaine & Moore LLP, relating to the Shares (including the consent required with respect thereto)
8.1	Opinion of Cravath, Swaine & Moore LLP as to certain tax matters relating to the Shares (including the consent required with respect thereto)
23.1	Consent of Cravath, Swaine & Moore LLP (included in Exhibit 5.1)
23.2	Consent of Cravath, Swaine & Moore LLP (included in Exhibit 8.1)

Cautionary Language Regarding Forward-Looking Statements

This communication contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, including but not limited to the Company’s anticipated use of the net proceeds from the Offering. Forward-looking statements are not statements of historical fact but instead are based on our present beliefs and assumptions and on information currently available to the Company. You can identify these forward-looking statements by the use of forward-looking words such as “outlook,” “believes,” “expects,” “potential,” “continues,” “may,” “will,” “should,” “could,” “seeks,” “approximately,” “predicts,” “intends,” “plans,” “estimates,” “anticipates,” “target,” “projects,” “contemplates” or the negative version of those words or other comparable words. Any forward-looking statements contained in this communication are based upon our historical performance and on our current plans, estimates and expectations in light of information currently available to us. The inclusion of this forward-looking information should not be regarded as a representation by us, that the future plans, estimates or expectations contemplated by us will be achieved. Such forward-looking statements are subject to various risks and uncertainties and assumptions relating to our operations, financial results, financial condition, business, prospects, growth strategy and liquidity. Accordingly, there are or will be important factors that could cause our actual results to differ materially from those indicated in these statements, including, but not limited to, the risk factors set forth in Item 1A. “Risk Factors” of the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2017, as supplemented by the Company’s subsequently filed Quarterly Reports on Form 10-Q.

SIGNATURE

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.

FORTRESS TRANSPORTATION AND INFRASTRUCTURE INVESTORS
LLC

By: /s/ Scott Christopher

Name: Scott Christopher

Title: Chief Financial Officer

Date: December 6, 2018

CRAVATH, SWAINE & MOORE LLP

WORLDWIDE PLAZA
825 EIGHTH AVENUE
NEW YORK, NY 10019-7475

TELEPHONE: +1-212-474-1000
FACSIMILE: +1-212-474-3700

CITYPOINT
ONE ROPEMAKER STREET
LONDON EC2Y 9HR
TELEPHONE: +44-20-7453-1000
FACSIMILE: +44-20-7860-1150

JOHN W. WHITE
EVAN R. CHESLER
RICHARD W. CLARY
STEPHEN L. GORDON
ROBERT H. BARON
DAVID MERCADO
CHRISTINE A. VARNEY
PETER T. BARBUR
THOMAS G. RAFFERTY
MICHAEL S. GOLDMAN
RICHARD HALL
JULIE A. NORTH
ANDREW W. NEEDHAM
STEPHEN L. BURNS
KATHERINE B. FORREST
KEITH R. HUMMEL
DAVID J. KARPOS
DANIEL SLIFKIN
ROBERT I. TOWNSEND, III
WILLIAM J. WHELAN, III
PHILIP J. BOECKMAN
WILLIAM V. FOGG
FAIZA J. SAEED

RICHARD J. STARK
THOMAS E. DUNN
MARK I. GREENE
DAVID R. MARRIOTT
MICHAEL A. PASKIN
ANDREW J. PITTS
MICHAEL T. REYNOLDS
ANTONY L. RYAN
GEORGE E. ZOBITZ
GEORGE A. STEPHANAKIS
DARIN P. MCATEE
GARY A. BORNSTEIN
TIMOTHY G. CAMERON
KARIN A. DEMASI
LIZABETHANN R. EISEN
DAVID S. FINKELSTEIN
DAVID GREENWALD
RACHEL G. SKAISTIS
PAUL H. ZUMBRO
ERIC W. HILFERS
GEORGE F. SCHOEN
ERIK R. TAVEL
CRAIG F. ARCELLA

DAMIEN R. ZOUBEK
LAUREN ANGELILLI
TATIANA LAPUSHCHIK
ALYSSA K. CAPLES
JENNIFER S. CONWAY
MINH VAN NGO
KEVIN J. ORSINI
MATTHEW MORREALE
JOHN D. BURETTA
J. WESLEY EARNHARDT
YONATAN EVEN
BENJAMIN GRUENSTEIN
JOSEPH D. ZAVAGLIA
STEPHEN M. KESSING
LAUREN A. MOSKOWITZ
DAVID J. PERKINS
JOHNNY G. SKUMPLJA
J. LEONARD TETI, II
D. SCOTT BENNETT
TING S. CHEN
CHRISTOPHER K. FARGO
KENNETH C. HALCOM
DAVID M. STUART

AARON M. GRUBER
O. KEITH HALLAM, III
OMID H. NASAB
DAMARIS HERNANDEZ
JONATHAN J. KATZ
MARGARET SEGALL D'AMICO
RORY A. LERARIS
KARA L. MUNGOVAN
NICHOLAS A. DORSEY
ANDREW C. ELKEN
JENNY HOCHENBERG
VANESSA A. LAVELY
G.J. LIGELIS JR.
MICHAEL E. MARIANI

SPECIAL COUNSEL
SAMUEL C. BUTLER

OF COUNSEL
MICHAEL L. SCHLER

December 6, 2018

Fortress Transportation and Infrastructure Investors LLC
1,263,423 Common Shares

Ladies and Gentlemen:

We have acted as counsel for Fortress Transportation and Infrastructure Investors LLC, a Delaware limited liability company (the "Company"), in connection with the preparation and filing with the Securities and Exchange Commission (the "Commission") of the Prospectus Supplement, dated December 4, 2018 (the "Prospectus Supplement"), of the Company, filed with the Commission and relating to the issuance and sale by the Company of an aggregate of 1,263,423 common shares (the "Shares"), representing limited liability company interests, par value \$0.01 per share, of the Company, in accordance with the Share Purchase Agreement, dated December 4, 2018 (the "Share Purchase Agreement"), between Washington State Investment Board ("WSIB") and the Company.

In that connection, we have examined originals, or copies certified or otherwise identified to our satisfaction, of such documents, corporate records and other instruments as we have deemed necessary or appropriate for the purposes of this opinion, including: (a) the Certificate of Formation of the Company, dated as of February 13, 2014; (b) the Amended and Restated Limited Liability Company Agreement of the Company, dated as of May 20, 2015, as amended by the First Amendment thereto dated March 8, 2016; (c) (i) the resolutions adopted by the Board of Directors of the Company (the "Board") on February 23, 2017 and (ii) the several unanimous written consents adopted by the Board on November 26, 2018, by the Pricing Committee of the Board on December 4, 2018, and by the Compensation Committee of the Board on November 26, 2018; (d) the Registration Statement on Form S-3 (Registration No. 333-216247) filed with the Commission on February 27, 2017 (the "Registration Statement"), with respect to registration under the Securities Act of 1933, as amended (the "Act"), of an unlimited aggregate amount of various securities of the Company, to be issued from time to time by the Company. As to various questions of fact material to this opinion, we have relied upon representations of officers or directors of the Company and documents furnished to us by the Company without independent verification of their accuracy.

In rendering this opinion, we have assumed, with your consent and without independent investigation or verification, the genuineness of all signatures, the legal capacity and competency of all natural persons, the due authorization, execution and delivery of the agreements by all parties thereto (other than the Company), the authenticity of all documents submitted to us as originals and the conformity to authentic original documents of all documents submitted to us as duplicates or copies.

Based on the foregoing and subject to the qualifications set forth herein and subject to compliance with applicable state securities laws, we are of opinion that the Shares, when issued and delivered to and paid for by WSIB pursuant to the Share Purchase Agreement, will be validly issued, fully paid and nonassessable.

We are admitted to practice in the State of New York, and we express no opinion as to matters governed by any laws other than the laws of the State of New York, the Limited Liability Company Act of the State of Delaware and the Federal laws of the United States of America.

We are aware that we are referred to under the heading "Legal Matters" in the Prospectus Supplement. We hereby consent to such use of our name therein and to the filing of this opinion as Exhibit 5.1 to the Company's Current Report on Form 8-K filed on December 6, 2018, and to the incorporation by reference of this opinion into the Registration Statement. In giving this consent, we do not hereby admit that we are within the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission promulgated thereunder.

Very truly yours,

/s/ Cravath, Swaine & Moore LLP

Fortress Transportation and Infrastructure Investors LLC
1345 Avenue of the Americas, 45th Floor
New York, New York 10105

CRAVATH, SWAINE & MOORE LLP

WORLDWIDE PLAZA
825 EIGHTH AVENUE
NEW YORK, NY 10019-7475

TELEPHONE: +1-212-474-1000
FACSIMILE: +1-212-474-3700

CITYPOINT
ONE ROPEMAKER STREET
LONDON EC2Y 9HR
TELEPHONE: +44-20-7453-1000
FACSIMILE: +44-20-7860-1150

JOHN W. WHITE
EVAN R. CHESLER
RICHARD W. CLARY
STEPHEN L. GORDON
ROBERT H. BARON
DAVID MERCADO
CHRISTINE A. VARNEY
PETER T. BARBUR
THOMAS G. RAFFERTY
MICHAEL S. GOLDMAN
RICHARD HALL
JULIE A. NORTH
ANDREW W. NEEDHAM
STEPHEN L. BURNS
KATHERINE B. FORREST
KEITH R. HUMMEL
DAVID J. KAPPOS
DANIEL SLIFKIN
ROBERT I. TOWNSEND, III
WILLIAM J. WHELAN, III
PHILIP J. BOECKMAN
WILLIAM V. FOGG
FAIZA J. SAEED

RICHARD J. STARK
THOMAS E. DUNN
MARK I. GREENE
DAVID R. MARRIOTT
MICHAEL A. PASKIN
ANDREW J. PITTS
MICHAEL T. REYNOLDS
ANTONY L. RYAN
GEORGE E. ZOBITZ
GEORGE A. STEPHANAKIS
DARIN P. MCATEE
GARY A. BORNSTEIN
TIMOTHY G. CAMERON
KARIN A. DEMASI
LIZABETHANN R. EISEN
DAVID S. FINKELSTEIN
DAVID GREENWALD
RACHEL C. SKAISTIS
PAUL H. ZUBRO
ERIC W. HILFERS
GEORGE F. SCHOEN
ERIK R. TAVZEL
CRAIG F. ARCELLA

DAMIEN R. ZOUBEK
LAUREN ANGELLILI
TATIANA LAPUSHCHIK
ALYSSA K. CAPLES
JENNIFER S. CONWAY
MINH VAN NGO
KEVIN J. ORSINI
MATTHEW MORREALE
JOHN D. BURETTA
J. WESLEY EARNHARDT
YONATAN EVEN
BENJAMIN GRUENSTEIN
JOSEPH D. ZAVAGLIA
STEPHEN M. KESSING
LAUREN A. MOSKOWITZ
DAVID J. PERKINS
JOHNNY G. SKUMPIJA
J. LEONARD TETI, II
D. SCOTT BENNETT
TING S. CHEN
CHRISTOPHER K. FARGO
KENNETH C. HALCOM
DAVID M. STUART

AARON M. GRUBER
O. KEITH HALLAM, III
OMID H. NASAB
DAMARIS HERNÁNDEZ
JONATHAN J. KATZ
MARGARET SEGALL D'AMICO
RORY A. LERARIS
KARA L. MUNGOVAN
NICHOLAS A. DORSEY
ANDREW C. ELKEN
JENNY HOCHENBERG
VANESSA A. LAVELY
G.J. LIGELIS JR.
MICHAEL E. MARIANI

SPECIAL COUNSEL
SAMUEL C. BUTLER

OF COUNSEL
MICHAEL L. SCHLER

December 6, 2018

Fortress Transportation and Infrastructure Investors LLC
Offering of Common Shares

Ladies and Gentlemen:

We have acted as counsel for Fortress Transportation and Infrastructure Investors LLC, a Delaware limited liability company (the “Company”), in connection with the issuance and sale of common shares representing limited liability company interests of the Company (the “Common Shares”). The Common Shares will be registered pursuant to the automatic shelf registration statement filed by the Company with the Securities and Exchange Commission (the “SEC”) on Form S-3 (Registration No. 333-216247) under the Securities Act of 1933, which became effective on February 27, 2017, including the related prospectus dated February 24, 2017, as supplemented by the related prospectus supplement (the “Prospectus Supplement”) filed by the Company with the SEC on December 4, 2018 (as so supplemented, the “Registration Statement”).

In that connection, we have examined and relied upon (i) the Registration Statement, (ii) the officer’s certificate dated the date hereof and addressed to us by Scott Christopher, the Chief Financial Officer of the Company (the “Officer’s Certificate”) and (iii) the limited liability company agreement of the Company, as amended. In addition, we have examined, and relied as to matters of fact upon, originals or copies, certified or otherwise identified to our satisfaction, of such corporate records, agreements, documents and other instruments and made such other inquiries as we have deemed necessary or appropriate to enable us to render the opinion set forth below. In such examination, we have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as duplicates or certified or conformed copies and the authenticity of the originals of such latter documents. We have not, however, undertaken any independent investigation of any factual matter set forth in any of the foregoing.

In rendering this opinion, we have assumed that (i) relevant statements set forth in the Registration Statement are true, correct and complete, (ii) the representations as to factual matters made by the Company in the Officer's Certificate are true, correct and complete and will remain true, correct and complete at all times in the foreseeable future and (iii) the representations made in the Officer's Certificate qualified by belief, knowledge, materiality or any similar qualification are true, correct and complete without such qualification. If any assumption above is untrue for any reason, our opinion might be adversely affected and may not be relied upon.

Our opinion is based on current provisions of the Internal Revenue Code of 1986, as amended (the "Code"), Treasury Regulations promulgated thereunder, published pronouncements of the Internal Revenue Service and case law, any of which may be changed at any time with retroactive effect. Any change in applicable laws or the facts and circumstances relevant to the Company, or any inaccuracy in the statements, facts, assumptions or representations upon which we have relied, may affect the continuing validity of our opinion as set forth herein. We assume no responsibility to inform you of any such change or inaccuracy that may occur or come to our attention. Finally, our opinion is limited to the tax matters specifically covered hereby. We are members of the Bar of the State of New York, and we do not express any opinion herein concerning any law other than the Federal law of the United States.

Based upon the foregoing, in our opinion, the Company will be treated, for U.S. Federal income tax purposes, as a partnership and not as an association or a publicly traded partnership (within the meaning of Section 7704 of the Code) subject to tax as a corporation. The Company's treatment as a partnership depends upon its ability to meet, through actual operating results, certain requirements relating to the sources of its income and various other qualification tests imposed under the Code, the results of which are not reviewed by us. Accordingly, no assurance can be given that the actual results of the Company's operations for its current or any future taxable year will satisfy the requirements for treatment as a partnership under the Code.

We hereby consent to the filing of this opinion letter with the SEC as an exhibit to the Company's Current Report on Form 8-K filed on December 6, 2018, to the references to our Firm in the Prospectus Supplement and to the incorporation by reference of this opinion into the Registration Statement. In giving our consent, we do not admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act of 1933 or the rules and regulations of the SEC promulgated thereunder.

Very truly yours,

/s/ Cravath, Swaine & Moore LLP

Fortress Transportation and Infrastructure Investors LLC
ATTN: Dora Dragomanova
Tax Director
1345 Avenue of the Americas, 26th Floor
New York, New York 10105
