

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 27, 2023

FTAI AVIATION LTD.
(Exact name of registrant as specified in its charter)

Cayman Islands
(State or other jurisdiction of incorporation)

001-37386
(Commission File Number)

98-1420784
(I.R.S. 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))

Securities registered pursuant to section 12(b) of the Act:

<i>Title of each class</i>	<i>Trading Symbol(s)</i>	<i>Name of each exchange on which registered</i>
Ordinary Shares, \$0.01 par value per share	FTAI	The Nasdaq Global Select Market
8.25% Fixed-to-Floating Rate Series A Cumulative Perpetual Redeemable Preferred Shares	FTAIP	The Nasdaq Global Select Market
8.00% Fixed-to-Floating Rate Series B Cumulative Perpetual Redeemable Preferred Shares	FTAIO	The Nasdaq Global Select Market
8.25% Fixed-Rate Reset Series C Cumulative Perpetual Redeemable Preferred Shares	FTAIN	The Nasdaq Global Select Market

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 8.01. Other Events.

On February 27, 2023, FTAI Aviation Ltd. (the “Company”) filed with the Securities and Exchange Commission a prospectus supplement (the “Option Plan Prospectus Supplement”) to the prospectus dated February 27, 2023 included in the Company’s automatic shelf registration statement on Form S-3ASR (No. 333-270042). The Option Plan Prospectus Supplement was filed for the purpose of registering the issuance of securities pursuant to the FTAI Aviation Ltd. Nonqualified Stock Option and Incentive Award Plan (the “Option Plan”) or in connection with resales from time to time by certain individuals who are eligible to receive such securities (collectively, the “Selling Shareholders”).

Specifically, the Option Plan Prospectus Supplement registers: (i) 29,805,778 of the Company’s ordinary shares, par value \$0.01 per share (“Ordinary Shares”) available as of the date hereof for issuance under the Option Plan and (ii) 1,720,316 Ordinary Shares as to which awards have previously been granted under the Option Plan. The Company will receive the exercise or purchase price of certain shares-based awards under the Option Plan if and when such awards are exercised or purchased for cash. The Company will not receive any proceeds if the shares-based awards are exercised on a cashless basis.

In addition, the Option Plan Prospectus Supplement registers 59,491 Ordinary Shares that may be offered for resale from time to time by the Selling Shareholders to whom the shares have been or may be issued under the Option Plan (including, without limitation, in connection with the exercise of options). The Company will not receive any proceeds from the sale of its Ordinary Shares by such Selling Shareholders.

In connection with the filing of the Option Plan Prospectus Supplement, the Company is filing an opinion of its counsel, Maples and Calder (Cayman) LLP, regarding the legality of the securities being registered pursuant to the Option Plan Prospectus Supplement, which opinion is attached as Exhibit 5.1 to this Current Report on Form 8-K.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
5.1	Opinion of Maples and Calder (Cayman) LLP.
23.1	Consent of Maples and Calder (Cayman) LLP (included in Exhibit 5.1).
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.

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.

Dated: February 27, 2023

FTAI AVIATION LTD.

/s/ Eun Nam

Eun Nam

Chief Financial Officer and Chief Accounting Officer



FTAI Aviation Ltd.
PO Box 309, Uglund House
Grand Cayman KY1-1104
Cayman Islands

27 February 2023

FTAI Aviation Ltd.

We have acted as counsel as to Cayman Islands law to FTAI Aviation Ltd. (the “**Company**”) in connection with a prospectus supplement filed with the U.S. Securities and Exchange Commission (the “**Commission**”) on the date hereof (the “**Prospectus Supplement**”) to the Company’s shelf registration statement on Form S-3, including the related base prospectus and all amendments thereto (together with the Prospectus Supplement, the “**Registration Statement**”, which term does not include any other document or agreement whether or not specifically referred to therein or attached as an exhibit or schedule thereto), originally filed with the Commission on 27 February 2023 under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) relating to the issuance from time to time of up to 31,526,094 ordinary shares of a par value of US\$0.01 each in the capital of the Company (the “**Issuable Shares**”) upon the exercise of awards granted and to be granted under the Nonqualified Stock Option and Incentive Award Plan of the Company (the “**Plan**”), the sale of up to 15,000 ordinary shares of a par value of US\$0.01 each in the capital of the Company (the “**Issuable Sale Shares**”, and together with the Issuable Shares, the “**Issued Shares**”) to be issued upon the exercise of options granted under the Plan to, and which may be offered by, the selling shareholders identified in the Prospectus Supplement (together, the “**Selling Shareholders**”) and the sale of up to 44,491 ordinary shares of a par value of US\$0.01 each in the capital of the Company (together with the Issuable Sale Shares, the “**Sale Shares**”, and the Sale Shares together with the Issuable Shares, the “**Shares**”) which have been issued under the Plan to, and which may be offered by, the Selling Shareholders.

1 Documents Reviewed

We have reviewed originals, copies, drafts or conformed copies of the following documents:

- 1.1 The certificate of incorporation with respect to the Company dated 8 December 2017, the certificate of incorporation on change of name with respect to the Company dated 10 November 2022 and the amended and restated memorandum and articles of association of the Company adopted by special resolution passed on 9 November 2022 (the “**Memorandum and Articles**”).
 - 1.2 The written resolutions of the sole director of the Company dated 12 August 2022 (the “**Transaction Resolutions**”), a secretary’s certificate (the “**Secretary’s Certificate**”) certifying the resolutions passed at the meeting of the board of directors of the Company held on 23 February 2023 (the “**Meeting**”) and the corporate records of the Company maintained at its registered office in the Cayman Islands.
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- 1.3 A certificate of good standing with respect to the Company issued by the Registrar of Companies dated 27 February 2023 (the “**Certificate of Good Standing**”).
- 1.4 A certificate from a director of the Company a copy of which is attached to this opinion letter (the “**Director’s Certificate**”).
- 1.5 The Registration Statement.
- 1.6 The Plan.

2 Assumptions

The following opinions are given only as to, and based on, circumstances and matters of fact existing and known to us on the date of this opinion letter. These opinions only relate to the laws of the Cayman Islands which are in force on the date of this opinion letter. In giving the following opinions, we have relied (without further verification) upon the completeness and accuracy, as at the date of this opinion letter, of the Director’s Certificate and the Certificate of Good Standing. We have also relied upon the following assumptions, which we have not independently verified:

- 2.1 Copies of documents, conformed copies or drafts of documents provided to us are true and complete copies of, or in the final forms of, the originals, and translations of documents provided to us are complete and accurate.
- 2.2 All signatures, initials and seals are genuine.
- 2.3 There is no contractual or other prohibition or restriction (other than as arising under Cayman Islands law) binding on the Company prohibiting or restricting it from entering into and performing its obligations under the Registration Statement.
- 2.4 There is nothing under any law (other than the laws of the Cayman Islands) which would or might affect the opinions set out below. Specifically, we have made no independent investigation of the laws of the State of New York.
- 2.5 The Company will receive money or money’s worth in consideration for the issue of the Issued Shares, and none of the Issued Shares will be issued for less than par value. At the time of issue of the Issued Shares, the Company will have sufficient authorised share capital to accommodate the issue of the Issued Shares.
- 2.6 The Issued Shares that will be issued by the Company in connection with the transactions contemplated by the Registration Statement and the Plan will be duly registered, and will continue to be registered, in the Company’s register of members (shareholders).
- 2.7 The Sale Shares that will be sold by the Selling Shareholders in connection with the transactions contemplated by the Registration Statement are and will continue, or will immediately prior to each sale, be duly registered in the name of the relevant Selling Shareholder in the Company’s register of members (shareholders).
- 2.8 No monies paid to or for the account of any party under the Registration Statement or the Plan or any property received or disposed of by any party to the Registration Statement or the Plan in connection with the Registration Statement or the Plan or the consummation of the transactions contemplated thereby represent or will represent proceeds of criminal conduct or criminal property or terrorist property (as defined in the Proceeds of Crime Act (As Revised) and the Terrorism Act (As Revised), respectively).

2.9 No invitation has been or will be made by or on behalf of the Company to the public in the Cayman Islands to subscribe for any of the Shares.

Save as aforesaid we have not been instructed to undertake and have not undertaken any further enquiry or due diligence in relation to the transaction the subject of this opinion letter.

3 Opinions

Based upon, and subject to, the foregoing assumptions and the qualifications set out below, and having regard to such legal considerations as we deem relevant, we are of the opinion that:

- 3.1 The Company has been duly incorporated as an exempted company with limited liability and is validly existing and in good standing with the Registrar of Companies under the laws of the Cayman Islands.
- 3.2 The Issued Shares to be issued by the Company as contemplated by the Registration Statement have been duly authorised for issue and when such Issued Shares are issued by the Company in accordance with the Memorandum and Articles, the Registration Statement and the Plan, and upon such Issued Shares being entered as fully-paid on the register of members of the Company, such Issued Shares will be validly issued, fully-paid and non-assessable. As a matter of Cayman Islands law, a share is only issued when it has been entered in the register of members (shareholders).
- 3.3 The Sale Shares to be sold by the Selling Shareholders as contemplated by the Registration Statement, when issued to the Selling Shareholders in accordance with the Memorandum and Articles and the Plan, and upon such Sale Shares being entered as fully-paid on the register of members of the Company, will be validly issued, fully-paid and non-assessable. As a matter of Cayman Islands law, a share is only issued when it has been entered in the register of members (shareholders).
- 3.4 In the event of a sale by a Selling Shareholder, when transferred by the Selling Shareholder and the transfer thereof recorded in the register of members of the Company and paid for as described in the Registration Statement, any corresponding prospectus supplement and any underwriting agreement, the Sale Shares will remain legally issued, fully paid and non-assessable.

4 Qualifications

The opinions expressed above are subject to the following qualifications:

- 4.1 To maintain the Company in good standing with the Registrar of Companies under the laws of the Cayman Islands, annual filing fees must be paid and returns made to the Registrar of Companies within the time frame prescribed by law.
- 4.2 Under Cayman Islands law, the register of members (shareholders) is *prima facie* evidence of title to shares and this register would not record a third party interest in such shares. However, there are certain limited circumstances where an application may be made to a Cayman Islands court for a determination on whether the register of members reflects the correct legal position. Further, the Cayman Islands court has the power to order that the register of members maintained by a company should be rectified where it considers that the register of members does not reflect the correct legal position. As far as we are aware, such applications are rarely made in the Cayman Islands and there are no circumstances or matters of fact known to us on the date of this opinion letter which would properly form the basis for an application for an order for rectification of the register of members of the Company, but if such an application were made in respect of the Shares, then the validity of such shares may be subject to re-examination by a Cayman Islands court.

- 4.3 In this opinion letter, the phrase “non-assessable” means, with respect to shares in the Company, that a shareholder shall not, solely by virtue of its status as a shareholder, be liable for additional assessments or calls on the shares by the Company or its creditors (except in exceptional circumstances, such as involving fraud, the establishment of an agency relationship or an illegal or improper purpose or other circumstances in which a court may be prepared to pierce or lift the corporate veil).
- 4.4 We express no opinion as to the meaning, validity or effect of any references to foreign (i.e. non-Cayman Islands) statutes, rules, regulations, codes, judicial authority or any other promulgations and any references to them in the Registration Statement.

We express no view as to the commercial terms of the Registration Statement or whether such terms represent the intentions of the parties and make no comment with regard to warranties or representations that may be made by the Company.

We hereby consent to the filing of this opinion letter as an exhibit to the Registration Statement and to the reference to our firm under the heading “Legal Matters” in the base prospectus included in the Registration Statement. In providing our consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the Rules and Regulations of the Commission thereunder.

The opinions in this opinion letter are strictly limited to the matters contained in the opinions section above and do not extend to any other matters. We have not been asked to review and we therefore have not reviewed any of the ancillary documents relating to the Shares and express no opinion or observation upon the terms of any such document.

Yours faithfully

/s/ Maples and Calder (Cayman) LLP

Maples and Calder (Cayman) LLP

27 February 2023

To: Maples and Calder (Cayman) LLP
PO Box 309, Ugland House
Grand Cayman
KY1-1104
Cayman Islands

Dear Counsel

FTAI Aviation Ltd. (the “**Company**”)

I, the undersigned, being a director of the Company, am aware that you are being asked to provide an opinion letter (the “**Opinion**”) in relation to certain aspects of Cayman Islands law. Unless otherwise defined herein, capitalised terms used in this certificate have the respective meanings given to them in the Opinion. I hereby certify that:

- 1 The Memorandum and Articles remain in full force and effect and are unamended.
- 2 The Secretary’s Certificate is a true and correct record of the resolutions passed at the Meeting, which was duly convened and held, and at which a quorum was present throughout, in each case, in the manner prescribed in the Memorandum and Articles. The Transaction Resolutions and the resolutions set out in the Secretary’s Certificate were duly passed in the manner prescribed in the Company’s memorandum and articles of association in effect at the time (including, without limitation, with respect to the disclosure of interests (if any) by directors of the Company) and have not been amended, varied or revoked in any respect.
- 3 The shareholders of the Company (the “**Shareholders**”) have not restricted the powers of the directors of the Company in any way.
- 4 There is no contractual or other prohibition or restriction (other than as arising under Cayman Islands law) binding on the Company prohibiting or restricting it from entering into and performing its obligations under the Registration Statement.
- 5 The director of the Company at the date of the Transaction Resolutions were as follows: Joseph P. Adams.
- 6 The directors of the Company at the date of the Meeting and at the date of this certificate were and are as follows: Paul R. Goodwin, Ray M. Robinson, Joseph P. Adams, Jr, Judith A. Hannaway, Martin Tuchman, A. Andrew Levison and Kenneth J. Nicholson.
- 7 The Company will receive money or money’s worth in consideration for the issue of the Issued Shares, and none of the Issued Shares will be issued for less than par value. At the time of issue of the Shares, the Company will have sufficient authorised share capital to accommodate the issue of the Shares.

- 8 The minute book and corporate records of the Company as maintained at its registered office in the Cayman Islands and made available to you are complete and accurate in all material respects, and all minutes and resolutions filed therein represent a complete and accurate record of all meetings of the Shareholders and directors (or any committee thereof) of the Company (duly convened in accordance with the Memorandum and Articles) and all resolutions passed at the meetings or passed by written resolution or consent, as the case may be.
- 9 The Company has not entered into any mortgages or charges over its property or assets other than those entered in the register of mortgages and charges of the Company.
- 10 Prior to, at the time of, and immediately following the approval of the transactions that are the subject of the Registration Statement, the Company was, or will be, able to pay its debts as they fell, or fall, due and has entered, or will enter, into the transactions that are the subject of the Registration Statement for proper value and not with an intention to defraud or wilfully defeat an obligation owed to any creditor or with a view to giving a creditor a preference.
- 11 Each director of the Company considers the transactions contemplated by the Registration Statement to be of commercial benefit to the Company and has acted in good faith in the best interests of the Company, and for a proper purpose of the Company, in relation to the transactions which are the subject of the Opinion.
- 12 Save as disclosed in the Registration Statement, to the best of my knowledge and belief, having made due inquiry, the Company is not the subject of legal, arbitral, administrative or other proceedings in any jurisdiction. Nor have the directors or Shareholders taken any steps to have the Company struck off or placed in liquidation, nor have any steps been taken to wind up the Company. Nor has any receiver been appointed over any of the Company's property or assets.
- 13 To the best of my knowledge and belief, having made due inquiry, there are no circumstances or matters of fact which may properly form the basis for an application for an order for rectification of the Company's register of members (shareholders).

I confirm that you may continue to rely on this certificate as being true and correct on the day that you issue the Opinion unless I shall have previously notified you in writing personally to the contrary.

Signature: /s/ Joseph P. Adams Jr

Name: Joseph P. Adams Jr.

Title: Director