

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): June 3, 2024

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
(IRS Employer Identification No.)

415 West 13th Street, 7th Floor, New York, New York 10014
(Address of Principal Executive Offices) (Zip Code)

(332) 239-7600
(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:

Title of each class:	Trading Symbol(s):	Name of each exchange on which registered:
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
9.50% Fixed-Rate Reset Series D Cumulative Perpetual Redeemable Preferred Shares	FTAIM	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 June 3, 2024, FTAI Aviation Ltd. (“FTAI Aviation” and, together with its consolidated subsidiaries, the “Company,” “we,” “us” or “our”) announced that Fortress Transportation and Infrastructure Investors LLC, its subsidiary (the “FTAI LLC” or the “Issuer”), priced its previously announced private offering (the “Private Offering”) of \$800.0 million aggregate principal amount of 7.000% senior notes due 2032 (the “2032 Notes”), representing an increase in the size of the offering of \$200.0 million from the previously announced offering of \$600.0 million. The 2032 Notes will bear interest at 7.000% per annum and will be issued at an issue price equal to 100% of principal, plus accrued interest, if any, from June 17, 2024. The 2032 Notes will be fully and unconditionally guaranteed on a senior unsecured basis by FTAI Aviation.

The Issuer intends to use the net proceeds from the Private Offering (i) to repay in full amounts outstanding under our Revolving Credit Facility provided under the Third Amended and Restated Credit Agreement, dated as of May 23, 2024, without a reduction in commitments, (ii) to fund the cash termination fee for the previously announced management Internalization described in our Current Report on Form 8-K dated May 28, 2024, (iii) to fund the previously announced tender offer for the Issuer’s 9.750% Senior Notes due 2027 (the “Tender Offer”), (iv) to pay fees and expenses related to the foregoing transactions and (v) for general corporate purposes, which may include additional repayments of our indebtedness.

The 2032 Notes were offered in the United States to persons reasonably believed to be qualified institutional buyers under Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”), and to persons outside of the United States under Regulation S under the Securities Act. The 2032 Notes will not be registered under the Securities Act or any state securities laws, and, unless so registered, may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

In addition, on June 3, 2024, the Company announced an increase in the size of the Tender Offer, whereby the Issuer amended the Tender Offer to purchase for cash up to \$300.0 million aggregate principal amount of the Issuer’s 9.750% Senior Notes due 2027. A copy of the press release announcing the increase in size of the Tender Offer, and which describes the increase in greater detail, is hereby incorporated by reference and attached hereto as Exhibit 99.1.

This report does not constitute an offer to sell, or a solicitation of an offer to buy, any security. No offer, solicitation, or sale will be made in any jurisdiction in which such an offer, solicitation, or sale would be unlawful.

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, statements regarding the consummation of the Private Offering, the Tender Offer or the Issuer’s anticipated use of the net proceeds from the Private 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 us. 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 our Annual Report on Form 10-K, for the year ended December 31, 2023 and our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2024, as updated by annual, quarterly and other reports we file with the Securities and Exchange Commission.

Item 9.01 Financial Statements and Exhibits.**(d) Exhibits****Exhibit Number Description of Exhibit**

[99.1](#) Press Release, dated June 3, 2024

104 Cover Page Interactive Data File (embedded with 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.

FTAI AVIATION LTD.

By: /s/ Eun (Angela) Nam

Name: Eun (Angela) Nam

Title: Chief Financial Officer and Chief Accounting Officer

Date: June 3, 2024



PRESS RELEASE

FTAI Aviation Announces Increase to Previously Announced Cash Tender Offer for its 9.750% Senior Notes Due 2027

NEW YORK, June 3, 2024 (GLOBE NEWSWIRE) – FTAI Aviation Ltd. (NASDAQ: FTAI), a Cayman Islands exempted company (the “Company” or “FTAI”) previously announced the commencement of a tender offer (the “Tender Offer”) by Fortress Transportation and Infrastructure Investors LLC (“FTAI LLC”), a wholly owned subsidiary of the Company, to purchase for cash up to \$100,000,000 aggregate principal amount of its outstanding 9.750% Senior Notes due 2027 (the “2027 Notes”) on the terms and conditions described in FTAI LLC’s Offer to Purchase, dated June 3, 2024, as amended by the terms set forth herein (the “Offer to Purchase”). FTAI LLC hereby amends the Tender Offer to purchase for cash up to \$300,000,000 in aggregate principal amount of the 2027 Notes. Capitalized terms used but not defined in this announcement have the meanings given to them in the Offer to Purchase.

The Tender Offer will expire at 5:00 p.m., New York City time, on July 2, 2024 (the “Expiration Time”), unless extended or earlier terminated by FTAI LLC. FTAI LLC reserves the right to amend, extend or terminate the Tender Offer at any time subject to applicable law.

The following table sets forth certain terms of the Tender Offer:

Series of Notes	CUSIP Number ⁽¹⁾	Aggregate Principal Amount Outstanding	Tender Cap	Total Consideration ⁽²⁾	Early Tender Payment ⁽²⁾	Tender Consideration ⁽²⁾
9.750% Senior Notes due 2027	34960P AC5 (144A) U3458L AG6 (Reg S)	\$400,000,000	\$300,000,000	\$1,029.00	\$30.00	\$999.00

(1) CUSIPs are provided for the convenience of Holders. No representation is made as to the correctness or accuracy of such numbers.

(2) Per \$1,000 principal amount of 2027 Notes accepted for purchase. Holders who validly tender and do not validly withdraw their 2027 Notes and whose 2027 Notes are accepted for purchase in the Tender Offer will also be paid accrued and unpaid interest from and including the interest payment date immediately preceding the applicable settlement date to, but not including, the applicable settlement date.

Each holder who validly tenders, and does not validly withdraw, its 2027 Notes on or prior to 5:00 p.m., New York City time, on June 14, 2024, unless extended (such date and time, as the same may be extended, the “Early Tender Deadline”) will be entitled to an early tender payment, which is included in the total consideration above, of \$30.00 for each \$1,000 principal amount of 2027 Notes validly tendered by such holder, if such 2027 Notes are accepted for purchase pursuant to the Tender Offer.

Holders validly tendering, and not validly withdrawing, 2027 Notes after the Early Tender Deadline and on or before the Expiration Time will be eligible to receive only the tender offer consideration, which represents the total consideration less the early tender payment.

In addition, holders whose 2027 Notes are accepted for payment in the Tender Offer will receive accrued and unpaid interest from the last interest payment date to, but not including, the applicable settlement date for their 2027 Notes purchased pursuant to the Tender Offer. The 2027 Notes tendered prior to 5:00 p.m., New York City time, on June 14, 2024 (the “Withdrawal Deadline”), may be withdrawn at any time prior to the Withdrawal Deadline. 2027 Notes tendered after the Withdrawal Deadline may not be withdrawn. If the Tender Offer is fully subscribed as of the Early Tender Deadline, holders who validly tender 2027 Notes after the Early Tender Deadline will not have any of their 2027 Notes accepted for payment.

Subject to the satisfaction or waiver of certain conditions, FTAI LLC reserves the right, following the Early Tender Deadline, to accept for purchase prior to the Expiration Time all 2027 Notes validly tendered on or prior to the Early Tender Deadline (the “Early Settlement Election”). FTAI LLC will announce whether it intends to exercise the Early Settlement Election (the “Early Settlement Announcement”) following the Early Tender Deadline. If FTAI LLC exercises the Early Settlement Election, it will pay the total consideration promptly following the Early Settlement Announcement, which is currently expected to occur on June 18, 2024, subject to all conditions of the Tender Offer having been satisfied or waived by FTAI LLC (the “Early Settlement Date”), plus accrued and unpaid interest on the purchased 2027 Notes from the interest payment date for the 2027 Notes immediately preceding the Early Settlement Date to, but not including, the Early Settlement Date.

FTAI LLC’s obligation to accept for purchase, and to pay for, 2027 Notes validly tendered and not validly withdrawn pursuant to the Tender Offer is subject to the satisfaction or waiver of certain conditions, including, but not limited to, the condition that FTAI LLC shall have completed a debt financing on terms and conditions satisfactory to it (the “Financing Condition”). The complete terms and conditions of the Tender Offer are set forth in the Tender Offer documents that are being sent to holders of 2027 Notes. Holders of 2027 Notes are urged to read the Tender Offer documents carefully.

FTAI LLC has retained J.P. Morgan Securities LLC to act as dealer manager in connection with the Tender Offer. Questions about the Tender Offer may be directed to J.P. Morgan Securities LLC at (866) 834-4666 (toll-free) or (212) 834-7489 (collect). Copies of the Tender Offer documents and other related documents may be obtained from D.F. King & Co., Inc., the tender and information agent for the Tender Offer, at (212) 269-5550 (banks or brokers) or (toll free) (800) 290-6432 or by email at FTAI@dfking.com.

This press release amends the terms of the Offer to Purchase. To the extent that any terms in the Offer to Purchase are inconsistent with terms in this press release, the terms of this press release shall control. Other than as set forth herein, no other terms of the Tender Offer are being amended and there are no other changes to the terms of the Tender Offer set forth in the Offer to Purchase.

The Tender Offer is being made solely by means of the Tender Offer documents. Under no circumstances shall this press release constitute an offer to purchase or sell or the solicitation of an offer to purchase or sell the 2027 Notes or any other securities of FTAI LLC or any other person, nor shall there be any offer or sale of any 2027 Notes or other securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. In addition, nothing contained herein constitutes a notice of redemption of the 2027 Notes. No recommendation is made as to whether holders of the 2027 Notes should tender their 2027 Notes.

About FTAI Aviation Ltd.

FTAI owns and maintains commercial jet engines with a focus on CFM56 and V2500 engines. FTAI's propriety portfolio of products, including The Module Factory and a joint venture to manufacture engine PMA, enables it to provide cost savings and flexibility to our airline, lessor, and maintenance, repair, and operations customer base. Additionally, FTAI owns and leases jet aircraft which often facilitates the acquisition of engines at attractive prices. FTAI invests in aviation assets and aerospace products that generate strong and stable cash flows with the potential for earnings growth and asset appreciation.

Cautionary Note Regarding Forward-Looking Statements

Certain statements 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, many of which are beyond the Company's control, and include, but are not limited to our ability to complete the offering of a new series of senior notes and our ability to complete the Tender Offer on the terms contemplated, or at all. The Company can give no assurance that its expectations will be attained and such differences may be material. Accordingly, you should not place undue reliance on any forward-looking statements contained in this press release. For a discussion of some of the risks and important factors that could affect such forward-looking statements, see the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, which are available on the Company's website (www.ftaiaviation.com). In addition, new risks and uncertainties emerge from time to time, and it is not possible for the Company to predict or assess the impact of every factor that may cause its actual results to differ from those contained in any forward-looking statements. Such forward-looking statements speak only as of the date of this press release. The Company expressly disclaims any obligation to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or change in events, conditions or circumstances on which any statement is based. This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities.

For further information, please contact:

Alan Andreini
Investor Relations
FTAI Aviation Ltd.
(646) 734-9414



Source: FTAI Aviation Ltd.