CatchMark Timber Trust, Inc.
Form S-11/A
October 30, 2013

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As filed with the Securities and Exchange Commission on October 30, 2013

Registration No. 333-191322

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

AMENDMENT NO. 2 TO

FORM S-11

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

OF SECURITIES OF CERTAIN REAL ESTATE COMPANIES

CATCHMARK TIMBER TRUST, INC.

(Exact Name of Registrant as Specified in Its Governing Instruments)

6200 The Corners Parkway

Norcross, Georgia 30092

(770) 449-7800

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant s Principal Executive Offices)

Brian M. Davis

Senior Vice President and Chief Financial Officer

CATCHMARK TIMBER TRUST, INC.

6200 The Corners Parkway

Norcross, Georgia 30092

(770) 449-7800

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

With a Copy to:

Rosemarie A. Thurston	**Keith M. Townsend**
Lesley H. Solomon	**C. Spencer Johnson III**
Alston & Bird LLP	**King & Spalding LLP**
1201 West Peachtree Street	**1180 Peachtree Street N.E.**
Atlanta, Georgia 30309	**Atlanta, Georgia 30309**
Phone: (404) 881-7000	**Phone: (404) 572-4600**

Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement becomes effective.

If any of the Securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 of the Securities Act of 1933, check the following box. ¨

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. ¨

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. (Check one):

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

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Subject to Completion,

Preliminary Prospectus dated October 30, 2013

Shares

Class A Common Stock

CatchMark Timber Trust, Inc. is a real estate company investing in timberlands that has elected to be taxed as a real estate investment trust, or REIT, for U.S. federal income tax purposes. We primarily engage in the ownership, management, acquisition and disposition of timberlands located in the United States. We are a self-administered and self-managed company led by Jerry Barag, our Chief Executive Officer and President, and John F. Rasor, our Chief Operating Officer. Upon completion of this offering, we believe that we will be the only publicly traded REIT that is engaged exclusively in timberland ownership and management, without ownership of any forest products or other manufacturing operations. As of September 30, 2013, we owned interests in approximately 280,000 acres of timberland located on the Lower Piedmont and Upper Coastal Plains of East Central Alabama and West Central Georgia.

We are offering shares of our Class A common stock and expect the public offering price to be between $ and $ per share. We have applied to list our Class A common stock on the New York Stock Exchange, or the NYSE, under the symbol CTT. Since our formation in 2005, we have completed two public offerings of common stock through which we raised approximately $298.7 million of gross proceeds. Currently, our common stock is not traded on a national securities exchange, and this will be our first listed public offering.

We are a Maryland corporation, and to assist us in qualifying as a REIT, among other purposes, our charter generally limits any person from beneficially or constructively owning more than 9.8% in value of the outstanding shares of our capital stock or more than 9.8% in value or number of shares, whichever is more restrictive, of the outstanding shares of our common stock. See Description of Capital Stock Restrictions on Ownership and Transfer.

Investing in our common stock involves risks. Before buying any shares, you should carefully consider the risk factors described in Risk Factors beginning on page 15.

	Per Share	Total

Public offering price	$	$
Underwriting discounts and commissions[1]	$	$
Proceeds, before expenses, to us	$	$

(1) Includes a structuring and advisory fee equal to 0.75% of the total public offering price payable to Raymond James & Associates, Inc. in connection with the offering.

We have granted the underwriters a 30-day option to purchase up to an additional shares of Class A common stock from us on the same terms and conditions as set forth above if the underwriters sell more than shares of Class A common stock in this offering.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the shares of Class A common stock on or about , 2013.

RAYMOND JAMES

The date of this prospectus is , 2013

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You should only rely on the information contained in this prospectus or in any free writing prospectus prepared by us in connection with this offering to which we have referred you. Neither we nor the underwriters have authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. You should not assume that the information in this prospectus is accurate as of any date other than the date on the front cover of this prospectus, as our business, financial condition, liquidity, results of operations, or prospects may have changed since such date.

We use market data and industry forecasts and projections throughout this prospectus. We have obtained substantially all of this information from a market study prepared by Forest Economic Advisors, LLC, a nationally recognized expert in the forest products industry. Such information is included herein in reliance on Forest Economic Advisors, LLC s authority as an expert on such matters. See Experts. In addition, we have obtained certain market and industry

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data from publicly available industry publications. These sources generally state that the information they provide has been obtained from sources believed to be reliable, but the accuracy and completeness of the information are not guaranteed. The forecasts and projections contained in this prospectus are based on industry surveys and the preparers experience in the industry, and there is no assurance that any of the projected amounts will be achieved. We believe that the surveys and market research others have performed are reliable.

In this prospectus:

our company, the company, we, us and our refer to CatchMark Timber Trust, Inc., a Maryland corporation, and its consolidated subsidiaries, except where it is clear from the context that the term only means the issuer of the shares of common stock in this offering;

catchmark, as used in the name of our company, is derived from a historical industry term used to describe a branding mark that is placed on the end of a log for ownership identification;

chip-n-saw refers to smaller sawlogs (typically 8 to 12 inches diameter-at-breast-height) processed on a machine known as a chip-n-saw that offers an economical way to obtain lumber from smaller logs and wood fiber for paper-making from the residual wood chips;

fiber basket refers to a timber-growing area and the wood-buying manufacturing facilities in such area;

HBU means higher-and-better use and refers to timberland properties that have a higher-value use beyond growing timber, such as properties that can be sold for development, conservation, recreational or other rural purposes at prices in excess of traditional timberland values;

OSB means oriented strand board, which is a structural wood panel manufactured with wood strands and heat-cured adhesives;

pulpwood refers to small logs (typically 4 to 8 inches diameter-at-breast-height), which are generally converted into wood chips for use in the production of pulp and paper products as well as OSB;

sawtimber refers to larger sawlogs (typically more than 12 inches diameter-at-breast-height) that are suitable for sawing into dimension lumber for use in housing construction, flooring, furniture, and many other applications;

SFI refers to the Sustainable Forestry Initiative, a sustainable forest management program;

silviculture is the art and science of controlling the establishment, growth, composition, health and quality of forests to meet diverse needs and values;

stumpage refers to standing timber (as opposed to cut logs) or the value of such standing timber; and

TIMO is an acronym for timberland investment management organization, which is an organization formed to acquire and manage timberland investments, generally on behalf of institutional investors.

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PROSPECTUS SUMMARY

This summary highlights some of the information in this prospectus. It does not contain all of the information that you should consider before investing in our Class A common stock. You should read carefully the more detailed information set forth under the heading Risk Factors and the other information included in this prospectus. Unless otherwise indicated, the information contained in this prospectus assumes that the underwriters do not exercise their option to purchase up to an additional shares solely to cover overallotments, if any.

Our Company

CatchMark Timber Trust, Inc. is a real estate company investing in timberlands that has elected to be taxed as a real estate investment trust, or REIT, for U.S. federal income tax purposes. We are self-administered and self-managed. We primarily engage in the ownership, management, acquisition and disposition of timberlands located in the United States. Upon completion of this offering, we believe that we will be the only publicly traded REIT that is engaged exclusively in timberland ownership and management, without ownership of any forest products or other manufacturing operations.

The focus of our business is to invest in timberlands and to actively manage such assets to provide current income and attractive long-term returns to our stockholders. We generate recurring income and cash flow from the harvest and sale of timber, as well as from non-timber related revenue sources, such as recreational leases. When and where we believe it is appropriate, we also periodically generate income and cash flow from the sale of HBU lands. HBU refers to timberland properties that have a higher-value use beyond growing timber, such as properties that can be sold for development, conservation, recreational or other rural purposes at prices in excess of traditional timberland values. We also expect to realize additional long-term returns from the potential appreciation in value of our timberlands as well as from the potential biological growth of our standing timber inventory in excess of our timber harvest.

As of September 30, 2013, we owned interests in approximately 280,000 acres of timberland, consisting of approximately 247,200 acres held in fee-simple interests, or our fee timberlands, and approximately 32,800 acres held in leasehold interests, or our leased timberlands. Our timberlands are located on the Lower Piedmont and Upper Coastal Plains of East Central Alabama and West Central Georgia within an attractive and competitive fiber basket encompassing a numerous and diverse group of pulp, paper and wood products manufacturing facilities. We believe that our timberlands are high-quality industrial forestlands that have been intensively managed for sustainable commercial timber production. As of December 31, 2012, our timberlands acreage consisted of approximately 75% pine stands and approximately 25% hardwood stands, and our timber inventory consisted of approximately 10.1 million tons of merchantable timber, including approximately 6.0 million tons of pulpwood, 2.1 million tons of chip-n-saw, and 2.0 million tons of sawtimber.

We are led by Jerry Barag, our Chief Executive Officer and President, John F. Rasor, our Chief Operating Officer, and Brian M. Davis, our Senior Vice President and Chief Financial Officer. Collectively, these individuals have approximately 100 years of investment, financing and operating experience in the commercial real estate, timberland and forest products industries.

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Market Opportunity

We believe that timberlands represent a unique and attractive investment opportunity for the following reasons:

Compelling Industry Fundamentals. The decline in U.S. residential construction that occurred from 2006 to 2011 led to a sharp reduction in demand for solid wood products, which in turn led to significantly depressed sawtimber stumpage prices, particularly in the U.S. South. However, several key global supply-demand factors are expected to positively impact the North American market for timber and timberlands over the next several years and beyond. These factors include: (1) the mountain pine beetle epidemic in British Columbia, which has caused the loss of significant timber resources in that region; (2) major timber supply contractions in Eastern Canada resulting from environmental conservation initiatives by governmental authorities; (3) the significant increase in lumber and log exports to China from British Columbia and the U.S. Pacific Northwest; and (4) the recent upturn in U.S. residential construction and consequent strengthening of demand for solid wood products in the United States.

Fragmented Ownership and Robust Transaction Pipeline. Timberland ownership in the United States remains highly fragmented, which provides opportunities for consolidation and opportunistic timberland acquisitions. Further, a number of significant ownership positions acquired by timberland investment management organizations, or TIMOs, during the last decade are nearing fund maturities and are expected to liquidate over the next several years, potentially providing meaningful and attractive timberland acquisition opportunities in the future.

Renewable Resource that Increases in Volume and Value Over Time. Timber is a renewable resource that grows and, when properly managed, increases in volume and value over time. As timber grows, it increases in value at a compounding rate, as larger trees are more valuable than smaller trees (measured on a price-per-ton basis) because they can be converted into higher-value end-use products such as lumber and plywood.

Predictable Growth Rates and Harvest Yields. Advanced forest management technology allows timberland owners to predict with a reasonable degree of certainty the amount of timber that can be sustainably harvested from a particular timberland portfolio over an extended period of time. The predictability of timber growth rates and harvest yields allows for optimum long-term harvest planning. Growth rates can also be enhanced through active forest management and the use of advanced seedling technology.

Harvest Flexibility. Unlike most agricultural crops, timberlands generally do not need to be harvested within a specific timeframe. As a result, timberland owners have a degree of flexibility to adjust their harvest activities in response to market conditions increasing harvests when prices are strong and deferring harvests when prices are weak. The ability to modulate harvest activities and store timber value on the stump is a unique attribute of this asset class.

Structural Supply Constraints. The supply of timber is limited, to some extent, by the availability of commercial quality timberlands, which is in turn limited by a variety of factors, including governmental restrictions on land use, alternate uses such as agriculture and development and the presence of merchantable species in desirable timber-growing climates. The supply of timber is also constrained by the time and capital required to establish new timberlands, as newly planted seedlings generally take 20 to 30 years to reach harvest maturity in the U.S. South (and even longer in other regions).

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Our Competitive Strengths

We believe that we distinguish ourselves from other timberland owners and managers through the following competitive strengths:

Experienced Leadership. Our senior executive team is led by our Chief Executive Officer and President, Jerry Barag, who has a proven track record and substantial experience in both the timberland and commercial real estate industries. Mr. Barag has over 30 years of real estate and timberland investment experience, including expertise in acquisitions, divestitures, asset management, property management and financing. Our Chief Operating Officer, John F. Rasor, has over 45 years of experience in the timberland and forest products industries, including expertise in forest management, wood products manufacturing, fiber procurement and log merchandising, sales and distribution. Prior to joining our company, Messrs. Barag and Rasor most recently served as Principals of T-Star Investment Partners, LLC, or TimberStar Advisors, a timberland investment consulting firm based in Atlanta, Georgia, which they formed following their successful roles as Managing Directors of TimberStar Operating Partnership, LP and its affiliated entities, collectively TimberStar, a timberland investment joint venture among Messrs. Barag and Rasor, iStar Financial, Inc. and other institutional investors. While at TimberStar, they oversaw the acquisition of over $1.4 billion of timberlands in Arkansas, Louisiana, Maine and Texas and the disposition of these assets in transactions representing approximately $1.9 billion in gross proceeds. Prior to TimberStar, Mr. Barag held positions as Chief Investment Officer of TimberVest, LLC, or TimberVest, and Chief Investment Officer of Lend Lease Real Estate Investments, Inc., or Lend Lease, and Mr. Rasor had a 40-year career at Georgia-Pacific Corporation, including the role of Executive Vice President Forest Resources, with responsibility for managing over six million acres of timberlands as well as several other business units.

Exclusively Invested in U.S. Timberlands. We do not own any pulp, paper or wood products manufacturing assets, which allows us to focus on optimal management of our timberlands and prevents us from being exposed to the risks inherent in direct ownership of forest products manufacturing operations. As such, we believe that, upon completion of this offering, we will be the only pure-play, publicly traded timber REIT in existence. Moreover, we believe that we will be the only publicly traded timber REIT that is invested exclusively in the U.S. South region (although we may pursue acquisitions in other regions over time).

Strategically Located in Competitive Fiber Basket. Our timberlands are strategically located in a competitive and dynamic U.S. South fiber basket. Our timberlands are located in close proximity to a variety of established wood products and pulp and paper manufacturing facilities, which provide a steady source of competitive demand for both pulpwood and higher-value sawtimber products. A combination of public, private and company-maintained roads provide convenient access to our timberlands for logging and forest management activities, while several major interstate highways and state roads provide efficient delivery routes to nearby manufacturers of lumber, plywood, engineered wood products, oriented strand board, pulp and paper.

Significant Volume Commitment through Fiber Supply Agreement. We benefit from an attractive long-term fiber supply agreement with MeadWestvaco Corporation, or MeadWestvaco, which covers a substantial portion of our anticipated annual harvest volume. The Mahrt Mill (located in Cottonton, Alabama) is one of the primary manufacturing facilities for MeadWestvaco s Coated Board division, which produces paperboard for conversion into folding cartons and beverage carriers. The fiber supply agreement requires us to sell (through a taxable subsidiary) and requires MeadWestvaco to purchase a certain volume of pulpwood and other timber products annually. We believe that the fiber supply agreement is mutually beneficial, as it provides us with

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a stable demand outlet for a significant portion of our timber production at competitive prices, while providing MeadWestvaco access to a reliable source of fiber for a key manufacturing facility.

Scalable Infrastructure. We believe that our existing management organization, information technology and internal reporting systems can be deployed over a larger asset base without the need for significant incremental cost or personnel. We believe that our existing infrastructure and operating platform will facilitate our growth strategy by allowing us to quickly evaluate, execute and capitalize on timberland acquisition opportunities with only modest incremental costs.

Capital Available for Growth. Upon completion of this offering and application of the net proceeds therefrom, our debt to total market capitalization ratio will be approximately %, assuming a public offering price of $ per share in this offering, which is the midpoint of the range set forth on the cover of this prospectus. We believe that our anticipated improved financial condition following the completion of this offering will enable us to access additional credit on more favorable terms, which will enable us to fund future timberland growth opportunities.

Our Business and Growth Strategies

Our objective is to maximize total returns to our stockholders through the ongoing implementation of the following business and growth strategies:

Actively Manage Our Timberlands for Long-Term Results. We intend to actively manage our timberlands to maximize long-term returns by achieving an optimum balance among biological timber growth, generation of current cash flow from harvesting, and responsible environmental stewardship. Upon completion of this offering and under our new management, we intend to (1) implement a revised business strategy that will increase our annual harvest volume based on a sustainable harvest plan to support a distribution to our stockholders and (2) establish annual HBU sales targets in the range of 1% to 2% of our fee timberland acreage, which will further augment our anticipated stockholder distributions. Further, we expect to continue making investments in forest technology, including improved seedlings, in order to increase the sustainable yield of our timberlands over the long-term.

Maximize Our Profitability on Timber Sales. We actively manage our log merchandising efforts and stumpage sales with the goal of achieving the highest available price for our timber products. We compete with other timberland owners on the basis of the quality of our logs, the prices of our logs, our reputation as a reliable supplier and our ability to meet customer specifications. We will continue to work diligently and proactively with our third-party contractors to ensure that we optimize our logging, hauling, sorting and merchandising operations to extract the maximum profitability from each of our logs based on the foregoing considerations.

Pursue Attractive Timberland Acquisitions. We intend to selectively pursue timberland acquisition opportunities. Due to the expected liquidation of the ownership positions of a number of TIMOs over the next several years, we expect there will be a robust supply of attractive timberlands available for sale. Generally, we expect to focus our acquisition efforts in the most commercially desirable timber-producing regions of the U.S. South and U.S. Pacific Northwest, although we may also pursue opportunistic acquisitions outside of these regions. Further, we expect to focus our acquisition efforts on properties that can be immediately accretive to our cash available for distribution. We may also enter into additional fiber supply agreements with respect to acquired properties in order to ensure a steady source of demand for our incremental timber production.

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Opportunistically Sell HBU Lands. We continuously assess potential alternative uses of our timberlands, as some of our properties may be more valuable for development, conservation, recreational or other rural purposes than for growing timber. We intend to capitalize on the value of our timberland portfolio by opportunistically monetizing HBU properties. The close proximity of our existing timberlands to several major population centers (including Columbus, Georgia, Atlanta, Georgia and Montgomery, Alabama) provides us with opportunities to periodically sell parcels of our land at favorable valuations. We generally expect to monetize 1% to 2% of our fee timberland acreage on an annual basis pursuant to our land sales program, although such results may vary. We may also decide to pursue various land entitlements on certain properties in order to realize higher long-term values on such properties.

Practice Sound Environmental Stewardship. We will remain committed to responsible environmental stewardship and sustainable forestry. Our timberlands are third-party audited and certified according to the SFI in accordance with the 2010-2014 SFI standard. SFI standards promote sustainable forest management through recognized core principles, including measures to protect water quality, biodiversity, wildlife habitat and at-risk species. We believe our continued commitment to environmental stewardship will allow us to maintain our timberlands productivity, grow our customer base and enhance our reputation as a preferred timber supplier.

Timber Agreements

A substantial portion of our timber sales are derived from our master stumpage agreement and fiber supply agreement with MeadWestvaco under which we sell specified amounts of timber to MeadWestvaco, which we refer to as the timber agreements. Approximately 54% of our net timber sales revenue for 2012 was derived from the timber agreements. The initial term of the timber agreements is from October 9, 2007 through December 31, 2032, subject to extension and early termination provisions. See Business and Properties Timber Agreements for additional information regarding the material terms of the timber agreements.

Summary Risk Factors

An investment in shares of our Class A common stock involves various risks. You should consider carefully the risks discussed below and under the heading Risk Factors beginning on page 15 of this prospectus before purchasing our Class A common stock. If any of these risks occur, our business, prospects, financial condition, liquidity, results of operations and ability to make distributions to our stockholders could be materially and adversely affected. In that case, the trading price of our Class A common stock could decline and you could lose some or all of your investment.

- The forest products industry is cyclical in nature, and unfavorable changes in market conditions could impair our operating results.

- We have not paid cash distributions to our stockholders since our inception, and our cash distributions are not guaranteed and may fluctuate.

- We depend upon our relationships with MeadWestvaco and Forest Resource Consultants, and any change in the financial health of these companies could impact our performance.

- We have completed only two significant acquisitions of timberland properties and may be unsuccessful in executing our investment strategy.

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We depend on external sources of capital for future growth, and our ability to access the capital markets is unproven.

As a relatively small public company, our operating expenses are a larger percentage of our total revenues than many other public companies.

Continued economic weakness from the severe recession that the U.S. economy recently experienced may materially and adversely affect our financial condition and results of operations.

Our real estate investment activity is concentrated in timberlands, making us more vulnerable economically than if our investments were diversified.

Our timberlands are located in Georgia and Alabama, and adverse economic and other developments in that area could have a material adverse effect on us.

We have only recently completed our transition to self-management, and therefore we have not established a track record with our new management team.

In connection with our transition to self-management, we and CatchMark Timber Operating Partnership, L.P., which we refer to as our operating partnership or CatchMark Timber OP, entered into a transition services agreement and a sublease for office space with Wells Real Estate Funds, Inc., or Wells REF. The termination of these agreements or the failure of these entities to perform under these agreements could adversely impact our operations.

We have experienced aggregate net losses available to our common stockholders, including approximately $49.6 million between January 1, 2010 and September 30, 2013, and we may experience future losses.

We had approximately $132.4 million of consolidated indebtedness outstanding as of September 30, 2013, which could adversely affect our financial health and operating flexibility.

Our financial condition could be adversely affected by financial and other covenants and other provisions under the CoBank loan described herein or other debt agreements.

Increases in interest rates could increase the amount of our debt payments and hinder our ability to pay distributions to our stockholders.

Certain provisions of Maryland law could inhibit changes in control of us, which could lower the value of our Class A common stock.

Failure to continue to qualify as a REIT would cause us to be taxed as a regular corporation, which could substantially reduce funds available for distributions to our stockholders and materially and adversely affect our financial condition and results of operations.

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Because we have a large number of stockholders and our shares have not been listed on a national securities exchange prior to this offering, there may be significant pent-up demand to sell our shares. Significant sales of our Class A common stock, or the perception that significant sales of such shares could occur, may cause the price of our Class A common stock to decline significantly.

Recapitalization

On October 24, 2013, we effectuated a ten-to-one reverse stock split of our common stock and declared a stock dividend payable on October 25, 2013 pursuant to which each then-outstanding share of our common stock received:

- one share of our Class B-1 common stock; plus
- one share of our Class B-2 common stock; plus
- one share of our Class B-3 common stock.

In connection with the stock split, we designated our then-authorized common stock as Class A common stock.

Any fractional shares of Class A common stock outstanding after the reverse stock split also received an equivalent fractional share of Class B-1, Class B-2 and Class B-3 common stock, which was then immediately converted into Class A common stock. In this prospectus, we refer to these transactions as the Recapitalization, we refer to our Class B-1 common stock, Class B-2 common stock and Class B-3 common stock collectively as our Class B common stock, and we refer to our Class A and Class B common stock collectively as our common stock. Subject to the provisions of our charter, shares of our Class B-1, B-2 and B-3 common stock will convert automatically into shares of our Class A common stock six months following the listing, 12 months following the listing and 18 months following the listing, respectively. Our board of directors has the authority to accelerate the conversion of the Class B-2 shares and Class B-3 shares to dates not earlier than nine months and 12 months, respectively, following the listing with the consent of Raymond James & Associates, Inc., or Raymond James. Therefore, all shares of our Class B common stock will have automatically converted into shares of our Class A common stock by the date that is 18 months following the listing.

The combined effect of the ten-to-one reverse stock split and the stock dividend was equivalent to a 2.5-to-one reverse stock split. For example, a stockholder who owned 1,000 shares of common stock prior to the Recapitalization became the owner of 400 shares of common stock after the Recapitalization, comprised of 100 shares of each of the Class A shares, Class B-1 shares, Class B-2 shares and Class B-3 shares. The ten-to-one reverse stock split was intended to achieve a stock price that, after the stock dividend, is consistent with market expectations for underwritten public offerings by REITs.

Our Class B common stock is identical to our Class A common stock except that (1) we do not intend to list our Class B common stock on a national securities exchange and (2) shares of our Class B common stock will convert automatically into shares of our Class A common stock at specified times. On October 23, 2013, immediately prior to the reverse stock split, we had approximately 31.7 million shares of common stock outstanding. As of October 25, 2013, the aggregate number of shares of our common stock outstanding (including all shares of our Class A and Class B common stock) immediately following the Recapitalization was approximately 12.7 million. Of this amount, approximately 3.2 million shares were Class A common stock (representing 25% of our total outstanding common stock) and approximately 9.5 million shares

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were Class B common stock (representing 75% of our total outstanding common stock). We will cash out any fractional shares of Class A common stock following the listing at the public offering price using cash on hand. Following the Recapitalization, the aggregate amount of fractional shares of Class A common stock outstanding was 5,229 shares. Accordingly, we estimate that we will pay approximately $ to cash out the fractional shares of Class A common stock following the listing, assuming a public offering price of $ per share, which is the midpoint of the range set forth on the cover of this prospectus. See Shares Eligible for Future Sale and Transition to Self-Management and Recapitalization.

Distribution Policy; Tax Character of Distributions

The Internal Revenue Code of 1986, as amended, or the Code, generally requires that a REIT distribute annually at least 90% of its REIT taxable income, determined without regard to the deduction for dividends paid and excluding net capital gains, and imposes tax on any taxable income retained by a REIT, including capital gains. To satisfy the requirements for qualification as a REIT and generally not be subject to U.S. federal income and excise tax, we intend to make regular quarterly distributions of all or substantially all of our REIT taxable income to holders of our common stock out of assets legally available for such purposes.

We expect to derive most of our REIT taxable income from investments in our timberlands, including the sale of standing timber through pay as cut contracts. Provided we have held our timberlands for more than one year, we expect that the income from our timber-cutting contracts generally will be treated as long-term capital gain. Distributions of such capital gain to our stockholders generally will be taxable to stockholders that are individuals, estates or trusts at a maximum U.S. federal income tax rate of 20%, as compared to the maximum 39.6% individual tax rate that applies to ordinary REIT dividends. Both ordinary dividends and capital gain dividends are included in net investment income, which is subject to an additional 3.8% unearned income Medicare tax in the case of high-income U.S. individuals, estates and trusts.

The terms of our current credit agreement prohibit us from declaring, setting aside funds for, or paying any dividend, distribution, or other payment to our stockholders other than as required to maintain our REIT qualification if our loan-to-value ratio, or LTV ratio, is greater than or equal to 40%. So long as our LTV ratio remains below 40% and we maintain a minimum fixed-charge coverage ratio of 1.05:1.00, we have the ability to declare, set aside funds for and pay dividends or distributions, or make other payments to our stockholders from operating cash flows on a discretionary basis. The amount of distributions that we may pay to our common stockholders will be determined by our board of directors in its sole discretion and is dependent upon a number of factors, including, but not limited to, our financial condition, our capital requirements, our expectations of future sources of liquidity, current and future economic conditions and market demand for timber and timberlands, and tax considerations.

Restrictions on Ownership of Our Common Stock

To assist us in complying with the limitations on the concentration of ownership of a REIT imposed by the Code, among other purposes, our charter generally prohibits, with certain exceptions, any stockholder from beneficially or constructively owning, applying certain attribution rules under the Code, more than 9.8% by value or number of shares, whichever is more restrictive, of the outstanding shares of our common stock, or 9.8% by value of the outstanding shares of our capital stock. Our board of directors may, in its sole discretion, waive (prospectively

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or retroactively) the 9.8% ownership limits with respect to a particular stockholder if it receives certain representations and undertakings required by our charter and is presented with evidence satisfactory to it that such ownership will not then or in the future cause us to fail to qualify as a REIT. See Description of Capital Stock Restrictions on Ownership and Transfer.

Certain Relationships and Related Transactions

Wells Capital, Inc., or Wells Capital, a subsidiary of Wells REF, was our initial sponsor. On October 25, 2013, we became self-managed by terminating our amended and restated advisory agreement, or the advisory agreement, with Wells Timberland Management Organization, LLC, which we refer to as Wells TIMO. We also hired certain individuals to serve as our management team, including individuals who were previously employed by Wells REF, such as Brian M. Davis, our Senior Vice President and Chief Financial Officer. Mr. Davis also served as our Chief Financial Officer prior to our transition to self-management. Until our transition to self-management, Leo F. Wells served as our Chairman of the Board and President and Douglas P. Williams served as our Executive Vice President, Secretary and Treasurer and one of our directors. Messrs. Wells and Williams will continue to serve as directors of our company until the effective date of the registration statement for this offering at which time they will resign. They will continue to serve as officers and directors of other affiliates of Wells REF. Wells REF, which is owned by Mr. Wells, owns all of our preferred stock, which we have agreed to redeem in connection with the closing of this offering.

We and our operating partnership entered into the master self-management transition agreement, or master agreement, with Wells REF and Wells TIMO, which provides the framework for our separation from Wells REF and its affiliates and our transition to self-management. On October 24, 2013, we, our operating partnership, Wells REF and Wells TIMO agreed to amend the master agreement to advance the date of our self-management transition to October 25, 2013. As a result, we and our operating partnership entered into two agreements with these entities to provide services to us on a temporary and non-exclusive basis. These agreements include a transition services agreement that will terminate on June 30, 2014 and a month-to-month office sublease for our corporate headquarters for up to five months. Pursuant to the transition services agreement, we are obligated to pay Wells REF a consulting fee equal to $22,875 per month, and Wells REF will receive a prorated amount equal to $4,428 for the period from October 25, 2013 through October 31, 2013. We also reimburse Wells REF for expenses it incurs in connection with the services provided, excluding its administrative services expenses such as personnel and overhead costs. The office sublease provides for monthly base rent of $5,961, which is not payable for the months of October, November and December 2013, plus additional costs for various space-related services.

Pursuant to the master agreement, upon the termination of the advisory agreement, the special partnership units of our operating partnership owned by Wells TIMO were automatically redeemed for no consideration. The 200 common partnership units of our operating partnership previously held by Wells TIMO were purchased by CatchMark LP Holder, LLC, which we refer to as the limited partner or CatchMark LP Holder, our newly formed subsidiary, on October 25, 2013, for $1,312, based on our estimated per share value as of September 30, 2012.

All related person transactions must be approved or ratified by a majority of the disinterested directors on our board of directors. For more information about our relationship with Wells REF and its affiliates, see Certain Relationships and Related Transactions.

Following the completion of this offering, we will have no continuing affiliations with Wells Capital, Wells REF, Wells TIMO or Mr. Wells, other than the transition services agreement and sublease described in this prospectus.

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Background and Corporate Information

We are a Maryland corporation formed in September 2005, and we have been publicly registered and subject to Securities and Exchange Commission, or SEC, reporting obligations since the effectiveness of our first public offering in 2006. We were initially formed as Wells Timberland REIT, Inc. and were sponsored by Wells Capital, a wholly owned subsidiary of Wells REF, and advised by Wells TIMO, a wholly owned subsidiary of Wells Capital. We completed our transition to self-management and expect to take additional actions in connection with our separation from Wells REF and its affiliates immediately following the closing of this offering. On September 18, 2013, we filed an amendment to our charter with the State Department of Assessments and Taxation of Maryland effecting a change of our name from Wells Timberland REIT, Inc. to CatchMark Timber Trust, Inc. Our principal executive office is currently located at 6200 The Corners Parkway, Norcross, Georgia 30092, and our telephone number is (770) 449-7800. We maintain an internet website at *www.catchmarktimber.com* that contains information concerning us. The information included or referenced on, or otherwise accessible through, our website is not intended to form a part of or be incorporated by reference into this prospectus.

Our Corporate Structure

We own substantially all of our properties and other investments through our operating partnership. Our operating partnership was formed in November 2005 to acquire properties on our behalf. We are the sole general partner of our operating partnership and own approximately 99.99% of its common units. CatchMark LP Holder, the sole limited partner of our operating partnership, owns the remaining approximately 0.01% of the common units.

This structure facilitates our ability to take advantage of the tax benefits associated with an UPREIT, or Umbrella Partnership Real Estate Investment Trust. The UPREIT structure is used because a contribution of property directly to a REIT is generally a taxable transaction to the contributing property owner. In an UPREIT structure, a seller of a property who desires to defer taxable gain on the sale of his property may transfer the property to the UPREIT in exchange for common units in the UPREIT and defer taxation of gain until the seller later sells his common units or causes our operating partnership to redeem his common units. Using an UPREIT structure may give us an advantage in acquiring desired properties from persons who may not otherwise sell their properties because of unfavorable tax results. At present, we have no plans to acquire any specific properties in exchange for common units of our operating partnership.

CatchMark Timber TRS, Inc., or CatchMark Timber TRS, is a wholly owned subsidiary of our operating partnership. We have elected to treat CatchMark Timber TRS as a taxable REIT subsidiary, or TRS. A TRS is a fully taxable corporation. A TRS may earn income that would not be qualifying REIT income if earned directly by us. Our use of a TRS enables us to engage in certain business activities, such as the sales of delivered logs and HBU properties, which if conducted by us directly could give rise to income potentially subject to the 100% penalty tax or constituting nonqualifying gross income for purposes of the REIT gross income tests.

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The following diagram reflects our organizational structure.

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The Offering

Class A common stock offered by us	shares (plus up to shares that we may issue if the underwriters exercise their overallotment option in full)
Common stock to be outstanding after this offering:	
Class A common stock	shares (1)
Class B-1 common stock	shares (2)
Class B-2 common stock	shares (2)
Class B-3 common stock	shares (2)
Conversion rights	Subject to the provisions of our charter, shares of our Class B-1, B-2 and B-3 common stock will convert automatically into shares of our Class A common stock six months following the listing, 12 months following the listing and 18 months following the listing, respectively. Our board of directors has the authority to accelerate the conversion of the Class B-2 shares and Class B-3 shares to dates not earlier than nine months and 12 months, respectively, following the listing with the consent of Raymond James.
Dividend rights	Our Class A common stock and our Class B common stock will share equally in any dividends authorized by our board of directors and declared by us.
Voting rights	Each share of our Class A common stock and each share of our Class B common stock entitles its holder to one vote per share.
Use of proceeds	We intend to use approximately $ million of net proceeds received from this offering to redeem the outstanding shares of our Series A and B preferred stock held by Wells REF, and $ million to repay a portion of the amounts outstanding under our term loan with CoBank ACB.
Risk factors	Investing in our Class A common stock involves risks. See Risk Factors beginning on page 15 and the other information in this prospectus for a discussion of factors you should consider before investing in our Class A common stock.
Proposed NYSE symbol	We have applied to list our Class A common stock on the NYSE under the symbol CTT.

(1)