CatchMark Timber Trust, Inc.
Form 424B5
October 12, 2017
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Filed Pursuant to Rule 424(b)(5)
Registration No. 333-218466

This preliminary prospectus supplement relates to an effective registration statement under the Securities Act of 1933, as amended, but is not complete and may be changed. This preliminary prospectus supplement is not an offer to sell these securities, and we are not soliciting an offer to buy these securities, in any jurisdiction where such offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED OCTOBER 12, 2017

PRELIMINARY PROSPECTUS SUPPLEMENT

(To Prospectus dated June 16, 2017)

4,000,000 Shares

Class A Common Stock

We are offering 4,000,000 shares of our Class A common stock, par value $0.01 per share, as described in this prospectus supplement and the accompanying prospectus.

Our Class A common stock is listed on the New York Stock Exchange, or the NYSE, under the symbol CTT. On October 11, 2017, the reported closing price of our Class A common stock on the NYSE was $12.97 per share.

To assist us in maintaining our qualification as a real estate investment trust, or REIT, for federal income tax 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.

Investing in our Class A common stock involves risks. Before buying any shares, you should carefully consider the risk factors described in the section titled Risk Factors beginning on page S-7 of this prospectus supplement.

	Per Share	Total

Public offering price	*$*	*$*
Underwriting discounts and commissions	*$*	*$*
Proceeds, before expenses, to us	*$*	*$*

The underwriter may purchase up to an additional 600,000 shares of our Class A common stock from us at the public offering price, less the underwriting discounts and commissions, within 30 days from the date of this prospectus supplement.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement 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 October , 2017.

Book-Running Managers

RAYMOND JAMES **STIFEL** **RBC CAPITAL MARKETS**

Lead Manager

FBR

a B. Riley Financial Company

The date of this prospectus supplement is October , 2017

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement and the information incorporated by reference herein, which, among other things, describes the specific terms of this offering and adds to and updates the information contained in the accompanying prospectus. The second part is the accompanying prospectus and the information incorporated by reference therein, which, among other things, provides more general information about the Company and its business, some of which may not apply to this offering. If any information varies between this prospectus supplement and the information incorporated by reference herein and the accompanying prospectus and the information incorporated by reference therein, you should rely on the information in this prospectus supplement and the information incorporated by reference herein.

Additional information about us is incorporated in this prospectus supplement and the accompanying prospectus by reference to certain of our filings with the Securities and Exchange Commission, or the SEC. You are urged to read carefully this prospectus supplement and the accompanying prospectus and the information incorporated by reference herein and therein, including the risk factors and other cautionary statements described under the heading Risk Factors elsewhere in this prospectus supplement, in our Annual Report on Form 10-K for the year ended December 31, 2016 and in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2017, before deciding whether to invest in our Class A common stock. See Where You Can Find More Information and Incorporation of Certain Documents by Reference in this prospectus supplement.

In this prospectus supplement, unless otherwise noted, the words Catchmark Timber Trust we, us, and our refer to Catchmark Timber Trust, Inc and all of its subsidiaries, including CatchMark Timber Operating Partnership, L.P., of which we are the general partner and hold directly or indirectly 100% of its common partnership interests and all of its subsidiaries.

You may rely on the information contained in or incorporated by reference into this prospectus supplement, the accompanying prospectus and any free writing prospectus we may authorize to be delivered to you. Neither we nor the underwriters have authorized anyone to provide information different from that contained in this prospectus supplement, the accompanying prospectus or any such free writing prospectus. Neither we nor the underwriters take any responsibility for, or provide any assurance as to the reliability of, any other information that others may give you. This prospectus supplement, the accompanying prospectus and any such free writing prospectus may be used only for the purposes for which they have been published. Neither the delivery of this prospectus supplement nor the sale of Class A common stock means that information contained in this prospectus supplement or the accompanying prospectus is correct after the date of this prospectus supplement. This prospectus supplement is not an offer to sell, or the solicitation of an offer to buy, any shares in any circumstances under which such offer or solicitation is unlawful.

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FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and the documents that we incorporate by reference in each contain forward-looking statements within the meaning of the safe harbor from civil liability provided for such statements by the Private Securities Litigation Reform Act of 1995 (set forth in Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act). You can identify forward-looking statements by the use of forward-looking terminology such as believes, expects, may, will, should, seeks, approximately, intends, plans, pro forma, estimates, contemplates, aims, anticipates or the negative of these words and phrases or similar words or phrases. You can also identify forward-looking statements by discussions of strategies, plans or intentions. In particular, statements pertaining to our capital resources, property performance, distribution policy, anticipated growth in our portfolio from operations, acquisitions and anticipated market conditions, demographics and results of operations are forward-looking statements. Forward-looking statements involve numerous risks and uncertainties, and you should not rely on them as predictions of future events. Forward-looking statements depend on assumptions, data or methods which may be incorrect or imprecise, and we may not be able to realize them. We do not guarantee that the transactions and events described will happen as described or that they will happen at all. The following factors, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements:

- the cyclical nature of the forest products industry;
- our limited history of paying cash distributions and the fact that our future cash distributions are not guaranteed and may fluctuate;
- our dependence on WestRock Company (formerly known as MeadWestvaco Corporation);
- our ability to successfully execute our investment strategy;
- our dependence on and access to external sources of capital for future growth;
- our large percentage of operating expenses to total revenues compared to many other public companies;
- economic conditions;
- our dependence on Forest Resource Consultants, Inc. and American Forestry Management, Inc. to manage our timberland;
- our concentration on timberlands and lack of diversification;
- adverse economic conditions and other developments in Alabama, Florida, Georgia, Louisiana, North Carolina, South Carolina, Tennessee and Texas, where our timberlands are located;
- our ability to retain our key executive officers;

government approvals, actions and initiatives;

failure to maintain an effective system of disclosure controls and procedures and integrated internal controls;

- the fact that we have recently experienced net losses and may continue to do so;
- the credit risk of our customers;
- our ability to sell portions of our timberlands;
- changes in timber prices and the impact on our revenues;
- our exposure to uninsured losses;
- the competitive timberland industry, which could force us to pay higher prices for our properties;
- limitations on our ability to harvest timber;
- potential liability for environmental clean-up costs and wildlife protection laws;
- our inability to obtain accurate data on the volume and quality of the timber we intend to acquire;
- our estimates of timber growth rates may be inaccurate;
- changes in assessments, property tax rates and state property tax law;
- climate-related legislation and regulations;
- our indebtedness;
- the financial and other covenants contained in the documents governing our indebtedness;
- increases in interest rates;
- certain provisions of Maryland law could inhibit changes in control of us;
- our failure to qualify as a REIT; and

- the other factors identified in the section entitled Risk Factors herein.

We disclaim any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights selected information about us. It may not contain all the information that may be important to you in deciding whether to invest in our common stock. You should read this entire prospectus supplement and the accompanying prospectus, together with the information incorporated by reference, including the risk factors, financial data and related notes, before making an investment decision. Unless otherwise indicated, the information contained in this prospectus supplement assumes that the underwriters do not exercise their option to purchase additional shares.

Our Company

We are a self-administered and self-managed REIT engaged in the ownership, management, acquisition, and disposition of timberland properties located in the United States. We strive to deliver superior long-term returns for our stockholders through disciplined acquisitions, sustainable harvest, and well timed sales. Our current emphasis is to grow through selective acquisitions in high demand fiber basket markets and to efficiently integrate these new acquisitions. Operationally, we focus on generating cash flows from sustainable harvests and improved harvest mix on prime timberlands as well as opportunistic land sales to provide recurring dividends to our stockholders. We continue to practice intensive forest management and silvicultural techniques that increase the biological growth of the forest.

During 2016, we continued to execute our business growth strategy as we completed six separate transactions in the U.S. South, acquiring approximately 81,900 acres of high-quality timberland. Our 2016 timberland acquisitions added approximately 3.7 million tons to our merchantable inventory, comprised of 71% pine plantations by acreage and 46% sawtimber by tons. In aggregate, they are expected to increase our annual harvest volumes by 400,000 to 475,000 tons over the next decade. These acquisitions complement our existing timberland portfolio and continue the expansion of our customer base into new markets within the U.S. South.

For each of the three years ended December 31, 2016, 2015 and 2014, our revenues from timber sales, timberland sales, and nontimber related sources, as a percentage of our total revenue, are set forth in the table below:

	2016	2015	2014
Timber sales	80%	76%	75%
Timberland sales	15%	17%	20%
Other revenues	5%	7%	5%
Total	100%	100%	100%

As of June 30, 2017, we owned interests in approximately 491,600 acres of timberland in the U.S. South, consisting of approximately 460,700 acres held in fee-simple interests, or our fee timberlands, and approximately 30,900 acres held in leasehold interests, or our leased timberlands. As of June 30, 2017, our timberlands were comprised of approximately 74% pine stands and 26% hardwood stands (by acreage) and contained an estimated 19.0 million tons of merchantable inventory.

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Recent Developments

Carolina Midlands V Acquisition

On October 11, 2017, we acquired approximately 4,641 acres of timberland located in southeastern South Carolina (the Carolina Midlands V Acquisition) for approximately $10.9 million, exclusive of closing costs. Carolina Midlands V comprises high-quality, heavily-stocked southern pine timberlands close to strong coastal mill and export markets. Based on current estimates, the Carolina Midlands V tracts contain approximately 224,000 tons of merchantable timber, comprised of 94% pine plantations or convertible natural pine stands by acreage and 65% chip-n-saw or sawtimber by tons. We funded the Carolina Midlands V Acquisition with proceeds from our multi-draw term credit facility.

Coastal Georgia Acquisition

We are party to a purchase and sale agreement to acquire approximately 14,923 acres of timberland located in southeast coastal Georgia (the Coastal Georgia Acquisition) for approximately $43.3 million, exclusive of closing costs. The Coastal Georgia Acquisition, which increases our regional ownership by 36%, is located in a top-tier pine pulpwood market with excellent accessibility to a deep and diversified mill market. The Coastal Georgia Acquisition includes a favorable supply agreement with International Paper through 2031. Based on current estimates, the Coastal Georgia Acquisition contains approximately 1.2 million tons of merchantable timber, comprised of 72% pine plantations by acreage and 65% chip-n-saw or sawtimber by tons. The average age of the Coastal Georgia Acquisition s pine plantations is 19 years. Completion of the Coastal Georgia Acquisition is subject to the satisfaction of customary closing conditions. Therefore, we cannot guarantee that the Coastal Georgia Acquisition will be completed. We presently expect the Coastal Georgia Acquisition to close in the fourth quarter of 2017 and that the Coastal Georgia Acquisition will be funded through net proceeds raised from this offering**.**

Background and Corporate Information

We are a Maryland corporation formed in September 2005, and we have been publicly registered and subject to SEC reporting obligations since our initial public offering in 2006. Our principal executive office is located at 5 Concourse Parkway, Suite 2325, Atlanta, Georgia 30328, and our telephone number is (855) 858-9794. We maintain an internet website at *www.catchmark.com* that contains information concerning us. The information found on, or otherwise accessible through, our website is not incorporated into, and does not form a part of, this prospectus supplement or any other report or document we file with or furnish to the SEC.

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The Offering

Issuer	CatchMark Timber Trust, Inc.
Class A common stock offered by us	4,000,000 shares (plus up to 600,000 shares that we may issue if the underwriters exercise their option to purchase additional shares of our Class A common stock in full)
Common stock to be outstanding after this offering:(1)	42,823,999 million shares (or 43,423,999 million shares if the underwriters exercise their option to purchase additional shares of our Class A common stock in full)
Use of proceeds	We estimate that the net proceeds we will receive from this offering, after deducting underwriting discounts and commissions and estimated expenses of the offering payable by us, will be approximately $49.1 million (or approximately $56.6 million if the underwriters exercise their option to purchase additional shares), assuming a public offering price of $12.97 per share (which is the last reported sales price of our shares on the NYSE on October 11, 2017). We expect to utilize the net proceeds from the offering to finance the Coastal Georgia Acquisition and to repay indebtedness incurred to fund the Carolina Midlands V Acquisitions with the remainder (if any) to be used for general corporate purposes. See Use of Proceeds.
Distribution Policy	We intend to continue to make regular quarterly distributions to holders of our Class A common stock in an amount equal to at least 90% of our taxable income. U.S. federal income tax law 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 that it pay tax at regular corporate rates on its undistributed taxable income.
Risk factors	Investing in our Class A common stock involves risks. See Risk Factors beginning on page S-7 of this prospectus supplement and in our reports filed with the SEC.

(1) Based on 38,823,999 million shares of our Class A common stock outstanding as of October 9, 2017. Excludes 215,141 shares of Class A common stock subject to outstanding options and restricted stock units.

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Summary Consolidated Financial and Operating Data

The summary consolidated financial and operating data set forth below for the years ended December 31, 2016, 2015 and 2014 have been derived from our audited consolidated financial statements incorporated by reference into this prospectus supplement. The audited consolidated financial statements have been audited by Deloitte & Touche LLP, an independent registered public accounting firm. The summary consolidated financial and operating data as of June 30, 2017 and for the six months ended June 30, 2017 and 2016 have been derived from our unaudited consolidated financial statements incorporated by reference into this prospectus supplement. The unaudited consolidated financial statements have been prepared on the same basis as our audited consolidated financial statements and, in the opinion of our management, reflect all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of this data. The results for any interim period are not necessarily indicative of the results that may be expected for a full year, and the historical results presented below are not necessarily indicative of the results to be expected in any future period.

Because the information presented below is only a summary and does not provide all of the information contained in our historical consolidated financial statements, including the related notes, you should read it in conjunction with Management s Discussion and Analysis of Financial Condition and Results of Operations and our historical consolidated financial statements, including the related notes, incorporated by reference into this prospectus supplement.

	Six Months Ended June 30,		Year Ended December 31,		
	2017	2016	2016	2015	2014
Statements of Operations Data:					
Total revenues	$ 49,961	$ 43,147	$ 81,855	$ 69,122	$ 54,311
Net income (loss)	(4,445)	(3,232)	(11,070)	(8,387)	660
Net income (loss) available to common stockholders	(4,445)	(3,232)	(11,070)	(8,387)	660
Per-share data basic and diluted:					
Net income (loss) available to common stockholders	(0.11)	(0.08)	(0.29)	(0.21)	0.02
Weighted-average common shares outstanding	38,787	38,840	38,830	39,348	31,568
Other Data:					
Adjusted EBITDA(1)	$ 24,908	$ 22,118	$ 36,486	$ 32,168	$ 23,671
Capital expenditures excluding acquisitions	(2,862)	(1,430)	(3,195)	(2,668)	(906)
Capital expenditures acquisitions	(11)	(113,974)	(141,570)	(75,793)	(237,527)
Cash flows provided by (used in):					
Operating activities	22,271	22,104	30,849	28,494	19,845
Investing activities	(13,412)	(115,404)	(144,765)	(78,461)	(238,433)
Financing activities	(794)	100,895	114,999	40,627	227,339

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	June 30, 2017	
	Historical	As Adjusted(2)
Balance Sheet Data:		
Cash and cash equivalents	$ 17,173	$ 17,173
Total assets	709,059	763,259
Total liabilities	343,379	348,434
Total stockholders equity	365,680	414,825
Outstanding debt(3)	336,656	341,711
Outstanding long-term debt(3)	336,656	341,711

(1) Adjusted EBITDA is a non-GAAP measure of our operating performance. EBITDA represents earnings before interest, taxes, depreciation and amortization. Adjusted EBITDA further adjusts EBITDA to reflect the additions and eliminations described in the table below. EBITDA is defined by the SEC; however, we have excluded certain other expenses due to their noncash nature, and we refer to this measure as Adjusted EBITDA. As such, Adjusted EBITDA may not be comparable to similarly titled measures reported by other companies. Adjusted EBITDA should not be viewed as an alternative to net income or cash from operations as a measurement of our operating performance, as it excludes certain expenses related to fixed-asset investments required to generate revenues. Due to our use of debt, management views operating income as the most appropriate earnings measure of our underlying timber operations. Management considers Adjusted EBITDA to be an important measure of our financial condition due to the significant amount of fixed assets subject to depletion and the use of financing subject to interest and amortization expense. Our bank credit agreement contains a minimum debt service coverage ratio based, in part, on Adjusted EBITDA since the measure is representative of adjusted income available for interest payments.

Management believes that investors understanding of our performance is enhanced by including this non-GAAP financial measure as a reasonable basis for comparing our ongoing results of operations. Many investors are interested in understanding the performance of our business by comparing our results from ongoing operations period over period and would ordinarily add back non-cash expenses such as depletion and amortization as well as items that are not part of normal day-to-day operations of our business such as interest expense and income taxes. By providing this non-GAAP financial measure, together with a reconciliation, we believe we are enhancing investors understanding of our business and our results of operations, as well as assisting investors in evaluating how well we are executing our strategic initiatives. Our competitors may define Adjusted EBITDA differently, and as a result, our measure of Adjusted EBITDA may not be directly comparable to Adjusted EBITDA of other companies. Items excluded from Adjusted EBITDA are significant components in understanding and assessing financial performance. Adjusted EBITDA is a supplemental measure of operating performance that does not represent and should not be considered in isolation or as an alternative to, or substitute for net income or other financial statement data presented in our consolidated financial statements as indicators of financial performance. Adjusted EBITDA has limitations as an analytical tool, and should not be considered in isolation, or as a substitute for analysis of our results as reported under U.S. GAAP. Some of the limitations are:

- Adjusted EBITDA does not reflect our cash expenditures, or future requirements for capital expenditures or contractual commitments;

- Adjusted EBITDA does not reflect changes in, or cash requirements necessary to service interest or principal payments on out debt;

- Adjusted EBITDA does not reflect the interest expense or the cash requirements necessary to service interest or principal payments on our debt;

- Adjusted EBITDA does not reflect our tax expense or the cash requirements to pay our taxes; and

- Although depletion is a non-cash charge, we will incur expenses to replace the timber being depleted in the future and Adjusted EBITDA does not reflect any cash requirements for such expenses.

Due to these limitations, Adjusted EBITDA should not be considered as a measure of discretionary cash available to us to invest in the growth of our business. We compensate for these limitations by relying primarily on our GAAP results

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and using Adjusted EBITDA only supplementally. We further believe that our presentation of these GAAP and non-GAAP financial measurements provide information that is useful to analysts and investors because they are important indicators of the strength of our operations and the performance of our business.

Our reconciliation of net income (loss) to Adjusted EBITDA for the six months ended June 30, 2017 and 2016 and for the years ended December 31, 2016, 2015 and 2014 follows:

	Six Months Ended June 30,		Year Ended December 31,		
	2017	2016	2016	2015	2014
Net income (loss)	$ (4,445)	$ (3,232)	$ (11,070)	$ (8,387)	$ 660
Add:					
Depletion	13,265	13,764	28,897	27,091	14,788
Basis of Timberland Sold	9,381	7,928	9,728	8,886	5,072
Interest expense(a)	4,713	2,233	5,753	2,924	1,897
Amortization(a)	653	510	1,093	765	836
Depletion, amortization, and basis of timberland and mitigation credits sold included in loss from unconsolidated joint venture(b)	3				
Basis of Casualty Loss			361		
Stock-based compensation expense	1,338	915	1,724	889	418
Adjusted EBITDA	$ 24,908	$ 22,118	$ 36,486	$ 32,168	$ 23,671

(a) For the purpose of the above reconciliation, amortization includes amortization of deferred financing costs, amortization of intangible lease assets, and amortization of mainline road costs, which are included in either interest expense, land rent expense, or other operating expenses in the accompanying consolidated statements of operations.

(b) Reflects our share of depletion, amortization, and basis of timberland and mitigation credits sold of the unconsolidated joint venture.

(2) As adjusted to give effect to the sale of shares of our Class A common stock in this offering at an assumed offering price of $12.97 per share (which is the last reported sales price of our shares on the NYSE on October 11, 2017), after deducting the underwriting discount and estimated offering expenses and the application of the proceeds therefrom. You should read this table together with our consolidated financial statements and the related notes incorporated by reference in this prospectus supplement.

(3) Amounts shown include approximately $4.4 million of deferred financing costs.

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RISK FACTORS

An investment in shares of our Class A common stock involves a high degree of risk. Before making an investment decision, you should carefully consider the following risk factors, the risks described in our Annual Report on Form 10-K for the year ended December 31, 2016 and our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2017, as well as other information and data set forth in this prospectus supplement and the accompanying prospectus and the documents we incorporate by reference herein and therein before making an investment decision with respect to the common stock. The occurrence of any of the following risks could materially and adversely affect our business, prospects, financial condition, results of operations and our ability to make cash distributions to our stockholders, which could cause you to lose all or a part of your investment in our Class A common stock. Some statements in this prospectus supplement and the accompanying prospectus and the documents we incorporate by reference herein and therein, including statements in the following risk factors, constitute forward-looking statements. See Forward-Looking Statements.

Risks Related to Our Common Stock

The market price and trading volume of our Class A common stock may be volatile.

The U.S. stock markets, including the NYSE, on which our Class A common stock is listed under the symbol CTT, have experienced significant price and volume fluctuations. As a result, the market price of shares of our Class A common stock is likely to be similarly volatile, and investors in shares of our Class A common stock may experience a decrease in the value of their shares, including decreases unrelated to our operating performance or prospects. We cannot assure you that the market price of our Class A common stock will not fluctuate or decline significantly in the future.

In addition to the other risks included or incorporated by reference herein, a number of factors could negatively affect our share price or result in fluctuations in the price or trading volume of our Class A common stock, including:

- the annual yield from distributions on our Class A common stock as compared to yields on other financial instruments;
- equity issuances by us, or future sales of substantial amounts of our Class A common stock by our existing or future stockholders, or the perception that such issuances or future sales may occur;
- short sales or other derivative transactions with respect to our Class A common stock;
- changes in market valuations of companies in the timberland or real estate industries;
- increases in market interest rates or a decrease in our distributions to stockholders that lead purchasers of our Class A common stock to demand a higher yield;

fluctuations in stock market prices and volumes;

additions or departures of key management personnel;

our operating performance and the performance of other similar companies;

actual or anticipated differences in our quarterly operating results;

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- changes in expectations of future financial performance or changes in estimates of securities analysts;
- publication of research reports about us or our industry by securities analysts or failure of our results to meet expectations of securities analysts;
- failure to qualify as a REIT;
- adverse market reaction to any indebtedness we incur in the future;
- strategic decisions by us or our competitors, such as acquisitions, divestments, spin-offs, joint ventures, strategic investments or changes in business strategy;
- the passage of legislation or other regulatory developments that adversely affect us or our industry;
- speculation in the press or investment community;
- changes in our earnings;
- failure to continue to satisfy the listing requirements of the NYSE;
- failure to comply with the requirements of the Sarbanes-Oxley Act;
- actions by institutional stockholders;
- changes in accounting principles; and
- general market conditions, including factors unrelated to our performance.

In the past, securities class action litigation has often been instituted against companies following periods of volatility in the price of their common stock. This type of litigation could result in substantial costs and divert our management s attention and resources, which could have a material adverse effect on our cash flows, our ability to execute our business strategy and our ability to make distributions to our stockholders.

If securities analysts do not publish research or reports about our business or if they downgrade our Class A common stock or our sector, the price of our common stock could decline.

The trading market for our Class A common stock relies in part on the research and reports that industry or financial analysts publish about us or our business. If one or more of the analysts who cover us downgrades our shares of Class A common stock or our industry, or the stock of any of our competitors, the price of our Class A common stock could decline. If one or more of these analysts ceases coverage of our company, we could lose attention in the market, which in turn could cause the price of our Class A common stock to decline.

Future offerings of debt securities, which would be senior to our Class A common stock, or equity securities, which would dilute our existing stockholders and may be senior to our Class A common stock, may adversely affect the market price of our Class A common stock.

In the future, we may attempt to increase our capital resources by offering debt or preferred equity securities, including medium term notes, senior or subordinated notes and classes of

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preferred or common stock. Debt securities or shares of preferred stock will generally be entitled to receive interest payments or distributions,