

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

SCHEDULE TO

(Amendment No. 2)

**TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1) OF
THE SECURITIES EXCHANGE ACT OF 1934**

CIM COMMERCIAL TRUST CORPORATION

(Name of Subject Company (Issuer) and Filing Person (Offeror))

Series L Preferred Stock, par value \$0.001 per share

(Title of Class of Securities)

125525857

(CUSIP Number of Class of Securities)

David Thompson

Chief Executive Officer

CIM Commercial Trust Corporation

17950 Preston Road, Suite 600

Dallas, Texas 75252

(972) 349-3200

(Name, address and telephone number of person authorized to
receive notices and communications on behalf of filing person)

Copy to:

Patrick S. Brown

Sullivan & Cromwell LLP

1888 Century Park East, 21st Floor

Los Angeles, California 90067

(310) 712-6600

CALCULATION OF FILING FEE

Transaction Valuation (1)

\$78,437,049.60

Amount of Filing Fee (2)

\$10,181.13

- (1) Calculated solely for purposes of determining the amount of the filing fee. This amount is based upon the offer to purchase up to 2,693,580 shares of Series L Preferred Stock, par value \$0.001 per share, of CIM Commercial Trust Corporation at a price of \$29.12 U.S. dollars per share (which amount will be converted to New Israeli Shekels for payment thereof as described in this Schedule TO).
- (2) Calculated in accordance with Rule 0-11, promulgated under the Securities Exchange Act of 1934, as amended, and Fee Rate Advisory #1 for Fiscal Year 2020, at a rate of \$129.80 per million dollars of the transaction valuation.

Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: \$10,181.13
Form or Registration No.: Schedule TO

Filing Party: CIM Commercial Trust Corporation
Date Filed: October 22, 2019

Check the box if filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
 issuer tender offer subject to Rule 13e-4.
 going-private transaction subject to Rule 13e-3.
 amendment to Schedule 13D under Rule 13d-2

Check the following box if the filing is a final amendment reporting the results of the tender offer:

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

- Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

This Amendment No. 2 (this "Amendment No. 2") amends and supplements the Tender Offer Statement on Schedule TO originally filed with the Securities and Exchange Commission (the "SEC") on October 22, 2019 and amended by Amendment No. 1 on November 4, 2019 (as amended, the "Schedule TO") relating to the offer by CIM Commercial Trust Corporation, a Maryland corporation and publicly traded real estate investment trust for U.S. federal income tax purposes (the "Company"), to purchase for cash up to 2,693,580 shares of its Series L Preferred Stock, par value \$0.001 per share (the "Series L Preferred Stock"), at a price of \$29.12 U.S. dollars per share, to be paid in New Israeli Shekels, less any applicable withholding taxes and without interest, on the terms and subject to the conditions described in the Offer to Purchase, dated October 22, 2019 (as it may be amended or supplemented from time to time, the "Offer to Purchase"), the Letter of Transmittal and the Member Holder Acceptance Notice, which, collectively and together with any amendments or supplements thereto, constitute the "Offer". All capitalized terms used but not defined herein shall have the meanings assigned to them in the Offer to Purchase incorporated by reference herein.

This Amendment No. 2 is being filed to amend and supplement certain provisions of the Schedule TO as set forth herein. Except as amended hereby to the extent specifically provided herein, all terms of the Offer and all other disclosures set forth in the Schedule TO and the Exhibits thereto remain unchanged and are hereby expressly incorporated into this Amendment No. 2 by reference.

ITEM 11. ADDITIONAL INFORMATION.

Item 11 of the Schedule TO is hereby amended and supplemented by adding the following:

On November 20, 2019, the Company issued a press release announcing the results of the Offer, which expired at 4:00 P.M., Israel Time (9:00 A.M., New York City Time), on November 20, 2019. A copy of such press release is filed as Exhibit (a)(5)(E) to this Amendment No. 2 and is incorporated herein by reference.

ITEM 12. EXHIBITS.

Item 12 of the Schedule TO is hereby amended and supplemented by adding the following exhibit to the exhibit list:

(a)(5)(E) Press release, dated as of November 20, 2019.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

CIM COMMERCIAL TRUST CORPORATION

By: /s/ DAVID THOMPSON

Name: David Thompson

Title: Chief Executive Officer

Date: November 21, 2019

EXHIBIT INDEX

- (a)(1)(A) [Offer to Purchase, dated as of October 22, 2019 \(incorporated by reference to Exhibit \(a\)\(1\)\(A\) to the Company's Schedule TO filed with the SEC on October 22, 2019\).](#)
- (a)(1)(B) [Letter of Transmittal \(incorporated by reference to Exhibit \(a\)\(1\)\(B\) to the Company's Schedule TO filed with the SEC on October 22, 2019\).](#)
- (a)(1)(C) [Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees, dated as of October 22, 2019 \(incorporated by reference to Exhibit \(a\)\(1\)\(C\) to the Company's Schedule TO filed with the SEC on October 22, 2019\).](#)
- (a)(1)(D) [Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees, dated as of October 22, 2019 \(incorporated by reference to Exhibit \(a\)\(1\)\(D\) to the Company's Schedule TO filed with the SEC on October 22, 2019\).](#)
- (a)(1)(E) [Form of TASE Member Acceptance Notice to the Israeli Depository \(incorporated by reference to Exhibit \(a\)\(1\)\(E\) to the Company's Schedule TO filed with the SEC on October 22, 2019\).](#)
- (a)(1)(F) [Form of Member Holder Acceptance Notice to the applicable TASE Member \(incorporated by reference to Exhibit \(a\)\(1\)\(F\) to the Company's Schedule TO filed with the SEC on October 22, 2019\).](#)
- (a)(1)(G) [Form of Notice of Withdrawal from a Member Holder to the applicable TASE Member \(incorporated by reference to Exhibit \(a\)\(1\)\(G\) to the Company's Schedule TO filed with the SEC on October 22, 2019\).](#)
- (a)(2) Not applicable.
- (a)(3) Not applicable.
- (a)(4) Not applicable.
- (a)(5)(A) [Summary Advertisement, published on October 22, 2019 \(incorporated by reference to Exhibit \(a\)\(5\)\(A\) to the Company's Schedule TO filed with the SEC on October 22, 2019\).](#)
- (a)(5)(B)* [Form of Israel Newspaper Publication, published on October 23, 2019 \(Israel Time\) \(incorporated by reference to Exhibit \(a\)\(5\)\(B\) to the Company's Schedule TO filed with the SEC on October 22, 2019\).](#)
- (a)(5)(C) [Press Release, dated as of October 22, 2019 \(published in English and in Hebrew\) \(incorporated by reference to Exhibit \(a\)\(5\)\(C\) to the Company's Schedule TO filed with the SEC on October 22, 2019\).](#)
- (a)(5)(D)* [Form of Israel Newspaper Publication, published on November 5, 2019 \(Israel Time\) \(incorporated by reference to Exhibit \(a\)\(5\)\(D\) to the Company's Amendment No. 1 to Schedule TO filed with the SEC on November 4, 2019\).](#)
- (a)(5)(E) [Press Release, dated as of November 20, 2019.](#)
- (b)(1) [Credit Agreement, dated as of October 30, 2018, by and among certain subsidiary borrowers of CIM Commercial Trust Corporation, JPMorgan Chase Bank, N.A., as administrative agent, Bank of America, as syndication agent, and the other lenders party thereto \(incorporated by reference to Exhibit 10.12 to the Company's Registration Statement on Form S-11 \(No. 333-232232\) filed with the SEC on October 2, 2019\).](#)
- (d)(1) [2015 Equity Incentive Plan \(incorporated by reference to Annex A to the Company's Definitive Proxy Statement on Schedule 14A filed with the SEC on April 17, 2015\).](#)
- (d)(2) [Amended and Restated Executive Employment Contract with Jan F. Salit, dated as of August 30, 2013 \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on August 30, 2013\).](#)
- (d)(3) [Amended and Restated Executive Employment Contract with Barry N. Berlin, dated as of August 30, 2013 \(incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed with the SEC on August 30, 2013\).](#)
- (d)(4) [Master Services Agreement, dated as of March 11, 2014, by and among PMC Commercial Trust, certain of its subsidiaries, and CIM Service Provider, LLC \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on March 11, 2014\).](#)

- (d)(5) [Service Agreement, dated as of August 7, 2014, by and among CIM Commercial Trust Corporation and CIM Service Provider, LLC, under the Master Services Agreement dated March 11, 2014, by and among PMC Commercial Trust, certain of its subsidiaries, and CIM Service Provider, LLC \(incorporated by reference to Exhibit 10.8 to the Company's Quarterly Report on Form 10-Q filed with the SEC on August 11, 2014\).](#)
- (d)(6) [Registration Rights and Lockup Agreement, dated as of March 11, 2014, by and among Urban Partners II, LLC and PMC Commercial Trust \(incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed with the SEC on March 11, 2014\).](#)
- (d)(7) [Form of Indemnification Agreement for directors and officers of CIM Commercial Trust Corporation \(incorporated by reference to Exhibit 10.9 to the Company's Quarterly Report on Form 10-Q filed with the SEC on August 11, 2014\).](#)
- (d)(8) [Staffing and Reimbursement Agreement, dated as of January 1, 2015, by and among CIM SBA Staffing, LLC, PMC Commercial Lending, LLC and CIM Commercial Trust Corporation \(incorporated by reference to Exhibit 10.15 to the Company's Annual Report on Form 10-K filed with the SEC on March 16, 2015\).](#)
- (d)(9) [Investment Management Agreement, dated as of December 10, 2015, by and between CIM Urban Partners, L.P. and CIM Investment Advisors, LLC. \(incorporated by reference to Exhibit 10.16 to the Company's Annual Report on Form 10-K filed with the SEC on March 15, 2016\).](#)
- (d)(10) [Assignment Agreement, dated as of January 1, 2019, by and among CIM Capital, LLC \(formerly known as CIM Investment Advisors, LLC\), CIM Capital Controlled Company Management, LLC, CIM Capital RE Debt Management, LLC, CIM Capital Real Property Management, LLC and CIM Capital Securities Management, LLC \(incorporated by reference to Exhibit 10.12 to the Company's Annual Report on Form 10-K filed with the SEC on March 18, 2019\).](#)
- (d)(11) [Second Amended and Restated Agreement of Limited Partnership of CIM Urban Partners, L.P., dated as of December 22, 2005, by and among CIM Urban Partners GP, Inc. and CIM Urban REIT, LLC \(incorporated by reference to Exhibit 10.17 to the Company's Annual Report on Form 10-K filed with the SEC on March 16, 2015\).](#)
- (d)(12) [Form of Amended and Restated Dealer Manager Agreement, by and between CIM Commercial Trust Corporation and CCO Capital, LLC \(incorporated by reference to Exhibit 1.1 to the Company's Registration Statement on Form S-11 \(Reg. No. 333-232232\) filed with the SEC on October 2, 2019\).](#)
- (d)(13) [Form of Soliciting Dealer Agreement \(incorporated by reference to Exhibit 1.3 to the Company's Registration Statement on Form S-11 \(Reg. No. 333-210880\) filed with the SEC on August 11, 2016\).](#)
- (d)(14) [Form of Soliciting Dealer Agreement \(incorporated by reference to Exhibit 1.3 to the Company's Registration Statement on Form S-11 \(Reg. No. 333-232232\) filed with the SEC on October 2, 2019\).](#)
- (g) Not applicable.
- (h) Not applicable.

* Translated from Hebrew.



CIM Commercial Trust Announces Results of Tender Offer for Series L Preferred Stock

DALLAS—November 20, 2019— CIM Commercial Trust Corporation (NASDAQ: CMCT and TASE: CMCT-L) (“we”, “our” or the “Company”), a real estate investment trust that principally acquires, owns, and operates Class A and creative office assets in vibrant and improving metropolitan communities throughout the United States, announced today the results of its cash tender offer to purchase up to 2,693,580 shares of its Series L Preferred Stock (the “Tender Offer”) at a price of \$29.12 U.S. dollars (“USD”) per share (of which \$1.39 USD reflects the amount of dividends on the Series L Preferred Stock that accrued through today), as converted to New Israeli Shekels (“ILS”), less any applicable withholding taxes, which expired at 4:00 P.M., Israel time (9:00 A.M., New York time), on November 20, 2019.

Based on the counts provided by the coordinator of the Tender Offer in Israel (the “Israeli Tender Offer Coordinator”) and the U.S. depository for the Tender Offer, the Tender Offer was oversubscribed, with a total of 7,964,328 shares of Series L Preferred Stock properly tendered and not properly withdrawn in the Tender Offer. As a result, based on such counts, the proration factor for the Tender Offer is approximately 33.82%.

In accordance with the terms and conditions of the Tender Offer, the Company expects to purchase, on a pro rata basis, 2,693,580 shares of Series L Preferred Stock at an aggregate purchase price of \$78,437,049.60 USD, excluding fees and expenses related to the Tender Offer. The shares expected to be purchased represent one-third of the outstanding shares of Series L Preferred Stock.

Pursuant to the terms of the Tender Offer, payment for shares of Series L Preferred Stock purchased in the Tender Offer will be made in cash in ILS based on the weighted average of the USD/ILS exchange rates of all the transactions (which may be one or more) completed by the financial institution through which payment is converted by the Company from USD to ILS. Such conversion is expected to occur on November 21, 2019 (Israel Time). Following the conversion, the Company will announce the applicable weighted average conversion rate and the price per share of Series L Preferred Stock purchased in the Tender Offer in ILS, and will pay or cause to be paid in ILS in respect of all shares of Series L Preferred Stock accepted for purchase in the Tender Offer.

Questions and requests for assistance by holders of the Series L Preferred Stock in respect of the Tender Offer may be directed to Israel Brokerage & Investments, I.B.I. Ltd, the Israeli Tender Offer Coordinator, at +972-3-5197915, or to Georgeson LLC, the U.S. information agent, at (800) 903-2897.

IMPORTANT NOTICE

This press release is for informational purposes only and is not an offer to buy or a solicitation of an offer to sell any securities of the Company, including the Series L Preferred Stock.

ABOUT CIM COMMERCIAL TRUST CORPORATION

CIM Commercial Trust is a real estate investment trust that primarily acquires, owns, and operates Class A and creative office assets in vibrant and improving metropolitan communities throughout the United States. Its properties are primarily located in Los Angeles and the San Francisco Bay Area. CIM Commercial Trust is operated by affiliates of CIM Group, L.P., a vertically-integrated owner and operator of real assets with multi-disciplinary expertise and in-house research, acquisition, credit analysis, development, financing, leasing, and onsite property management capabilities. (www.cimcommercial.com).

FORWARD-LOOKING STATEMENTS

This press release contains “forward-looking statements” regarding the Tender Offer. Such forward-looking statements are based on particular assumptions that management of the Company has made in light of its experience, as well as its perception of expected future developments and other factors that it believes are appropriate under the circumstances. Forward-looking statements are necessarily estimates reflecting the judgment of the Company and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. For a list and description of the risks and uncertainties inherent in forward-looking statements, see the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2018 and the Schedule TO relating to the Tender Offer.

Forward-looking statements are not guarantees of performance or results and speak only as of the date such statements are made. The Company undertakes no obligation to publicly update or release any revisions to its forward-looking statements, whether to reflect new information, future events, changes in assumptions or circumstances or otherwise, except as required by law.

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