

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 30, 2021

Granite Point Mortgage Trust Inc.

(Exact Name of Registrant as Specified in Charter)

Maryland
(State of Incorporation)

001-38124
(Commission File Number)

61-1843143
(IRS Employer Identification No.)

3 Bryant Pak, Suite 2400A
New York, NY 10036
(Address of Principal Executive Office) (Zip Code)

Registrant's telephone number, including area code: **(212) 364-5500**

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

<u>Title of each class:</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered:</u>
Common Stock, par value \$0.01 per share	GPMT	NYSE

Indicate by the check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards pursuant to Section 13(a) of the Exchange Act.

Item 3.03 Material Modification to Rights of Security Holders.

On November 29, 2021, Granite Point Mortgage Trust Inc. (the "Company") filed Articles Supplementary (the "Articles Supplementary") with the Maryland State Department of Assessments and Taxation to designate 4,600,000 shares of the Company's authorized but unissued preferred stock, \$0.01 par value per share, as shares of 7.00% Series A Fixed-to-Floating Rate Cumulative Redeemable Preferred Stock, with the powers, designations, preferences and other rights as set forth therein (the "Series A Preferred Stock"). The Articles Supplementary became effective upon filing on November 29, 2021.

The Articles Supplementary provide that the Company will pay, when and if authorized by the Board of Directors of the Company, cumulative cash dividends (i) from and including the original issue date to, but excluding, January 15, 2027 at a fixed rate equal to 7.00% per annum of the \$25.00 per share liquidation preference (equivalent to \$1.75 per annum per share) and (ii) from and including January 15, 2027 at a floating rate equal to a benchmark rate (which is expected to be Three-Month Term SOFR (as defined in the Articles Supplementary)) plus a spread of 5.83% per annum of the \$25.00 per share liquidation preference (the "Floating Rate"); provided, however, that in no event shall the Floating Rate be lower than 7.00%. Dividends will be paid in arrears, on the 15th day of April, July, October and January of each year (provided that if any dividend payment date is not a business day, then the dividend which would otherwise have been payable on that dividend payment date may be paid on the next succeeding business day), commencing on January 15, 2022.

The Series A Preferred Stock is not redeemable by the Company prior to November 30, 2026 except under circumstances intended to preserve the Company's qualification as a real estate investment trust ("REIT") and except upon the occurrence of a Change of Control (as defined in the Articles Supplementary). On and after November 30, 2026, the Company may, at its option, redeem the Series A Preferred Stock, in whole or in part, at any time or from time to time, for cash at a redemption price equal to \$25.00 per share, plus any accumulated and unpaid dividends to, but not including, the date fixed for redemption.

In addition, upon the occurrence of a Change of Control, the Company may, at its option, redeem the Series A Preferred Stock, in whole or in part on, or within 120

days after, the first date on which such Change of Control occurred, for cash at a redemption price of \$25.00 per share, plus any accumulated and unpaid dividends to, but not including, the date fixed for redemption.

The Series A Preferred Stock has no stated maturity, is not subject to any sinking fund or mandatory redemption and will remain outstanding indefinitely unless repurchased or redeemed by the Company or converted into the Company's common stock in connection with a Change of Control by the holders of Series A Preferred Stock. Upon the occurrence of a Change of Control, each holder of Series A Preferred Stock will have the right (unless the Company has exercised its right to redeem the Series A Preferred Stock in whole or in part, as described above, prior to the Change of Control Conversion Date (as defined in the Articles Supplementary)) to convert some or all of the Series A Preferred Stock held by such holder on the Change of Control Conversion Date into a number of shares of the Company's common stock per share of Series A Preferred Stock determined by a formula, in each case, on the terms and subject to the conditions described in the Articles Supplementary, including provisions for the receipt, under specified circumstances, of alternative consideration.

There are restrictions on ownership of the Series A Preferred Stock intended to preserve the Company's qualification as a REIT. Except under limited circumstances, holders of the Series A Preferred Stock have no voting rights.

A copy of the Articles Supplementary and form of Series A Preferred Stock Certificate are filed as Exhibits 3.1 and 4.1, respectively, to this report, and the information in the Articles Supplementary is incorporated into this Item 3.03 by reference. The description of the terms of the Articles Supplementary in this Item 3.03 is qualified in its entirety by reference to Exhibit 3.1.

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Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

The information set forth above under Item 3.03 of this report is hereby incorporated by reference into this Item 5.03.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits*

Exhibit Number	Exhibit
<u>3.1</u>	<u>Articles Supplementary designating 7.00% Series A Fixed-to-Floating Rate Cumulative Redeemable Preferred Stock (incorporated by reference to Exhibit 3.4 of the Company's Registration Statement on Form 8-A, filed with the SEC on November 30, 2021)</u>
<u>4.1</u>	<u>Specimen 7.00% Series A Fixed-to-Floating Rate Cumulative Redeemable Preferred Stock Certificate(incorporated by reference to Exhibit 4.1 of the Company's Registration Statement on Form 8-A, filed with the SEC on November 30, 2021)</u>
<u>5.1</u>	<u>Opinion of Ballard Spahr LLP with respect to the legality of the shares</u>
<u>23.1</u>	<u>Consent of Ballard Spahr LLP (included in Exhibit 5.1)</u>
104	Cover Page Interactive Data File, formatted in Inline XBRL

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: November 30, 2021

GRANITE POINT MORTGAGE TRUST INC.

By: /s/ MICHAEL J. KARBER
Michael J. Karber
General Counsel and Secretary

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November 30, 2021

Granite Point Mortgage Trust Inc.
 3 Bryant Park
 #2400A
 New York, NY 10036

Re: Granite Point Mortgage Trust Inc., a Maryland corporation (the "Company") - Issuance and sale of up to 4,600,000 shares (the "Shares") of 7.00% Series A Fixed-to-Floating Rate Cumulative Redeemable Preferred Stock, par value \$0.01 per share, of the Company (the "Series A Preferred Stock"), pursuant to a Registration Statement on Form S-3ASR (Registration No. 333-258719), filed with the United States Securities and Exchange Commission, on August 11, 2021 (the "Registration Statement")

Ladies and Gentlemen:

We have acted as Maryland corporate counsel to the Company in connection with the registration of the Shares under the Securities Act of 1933, as amended (the "Act"), pursuant to the Registration Statement. You have requested our opinion with respect to the matters set forth below.

In our capacity as Maryland corporate counsel to the Company and for the purposes of this opinion, we have examined originals, or copies certified or otherwise identified to our satisfaction, of the following documents (collectively, the "Documents"):

- i. the corporate charter of the Company (the "Charter") represented by Articles of Amendment and Restatement filed with the State Department of Assessments and Taxation of Maryland (the "Department") on June 19, 2017, Articles Supplementary filed with the Department on June 19, 2017 and Articles Supplementary filed with the Department on November 29, 2021 (the "Series A Articles Supplementary");
- ii. the Amended and Restated Bylaws of the Company, adopted on or as of June 14, 2017 (the "Bylaws");
- iii. resolutions adopted by the Board of Directors of the Company, or a committee thereof, on or as of November 19, 2021, and November 22, 2021 (the "Directors' Resolutions");
- iv. a status certificate of the Department, dated as of a recent date, to the effect that the Company is duly incorporated and existing under the laws of the State of Maryland and is duly authorized to transact business in the State of Maryland;

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- v. a fully executed copy of the Underwriting Agreement;
- vi. a certificate executed by two officers of the Company, dated as of the date hereof (the "Officers' Certificate"), to the effect that, among other things, the Charter, the Bylaws and the Directors' Resolutions are true, correct and complete and have not been rescinded or modified and are in full force and effect on the date of the Officers' Certificate;
- vii. the Registration Statement dated August 11, 2021, the related base prospectus dated August 11, 2021 (the "Base Prospectus"), the related preliminary prospectus supplement dated November 22, 2021 (the "Preliminary Prospectus Supplement") and the final prospectus supplement dated November 22, 2021 (the "Prospectus Supplement" and together with the Base Prospectus, the "Prospectus"); and
- viii. such other documents and matters as we have deemed necessary and appropriate to render the opinions set forth in this letter, subject to the assumptions, limitations and qualifications noted below.

In reaching the opinions set forth below, we have assumed the following:

- (a) each person executing any instrument, document or agreement on behalf of any party (other than the Company) is duly authorized to do so;
- (b) each natural person executing any instrument, document or agreement is legally competent to do so;
- (c) all Documents submitted to us as originals are authentic; the form and content of all Documents submitted to us as unexecuted drafts do not, and will not, differ in any respect relevant to this opinion from the form and content of such documents as executed and delivered; all Documents submitted to us as certified or photostatic copies conform to the original documents; all signatures on all Documents are genuine; all public records reviewed or relied upon by us or on our behalf are true and complete; all representations, warranties, statements and information contained in the Documents are true and complete; there has been no modification of, or amendment to, any of the Documents, and there has been no waiver of any provision of any of the Documents by action or omission of the parties or otherwise;

- (d) all certificates submitted to us, including but not limited to the Officers' Certificate, are true, correct and complete both when made and as of the date hereof;
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- (e) none of the Shares will be issued or transferred in violation of the provisions of Article VII of the Charter or Section 12 of the Series A Articles Supplementary relating to restrictions on ownership and transfer of shares of stock of the Company;
- (f) none of the Shares will be issued or sold to an Interested Stockholder of the Company or an Affiliate thereof, all as defined in Subtitle 6 of Title 3 of the Maryland General Corporation Law (the "MGCL"), in violation of Section 3-602 of the MGCL; and
- (g) the Company has not, and is not required to be, registered under the Investment Company Act of 1940, as amended.

Based on the foregoing, and subject to the assumptions and qualifications set forth herein, it is our opinion that, as of the date of this letter:

- (i) The Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of Maryland.
- (ii) The issuance of the Shares has been duly authorized by all necessary corporate action on the part of the Company and, when the Shares are issued and delivered by the Company in accordance with the provisions of the Underwriting Agreement in exchange for payment therefor in accordance with the Directors' Resolutions and the terms of the Underwriting Agreement, such Shares will be validly issued, fully paid and non-assessable.

The foregoing opinion is limited to the substantive laws of the State of Maryland, and we do not express any opinion herein concerning any other law. We express no opinion as to the applicability or effect of any federal or state securities laws, including the securities laws of the State of Maryland, or as to federal or state laws regarding fraudulent transfers. To the extent that any matter as to which our opinion is expressed herein would be governed by the laws of any jurisdiction other than the State of Maryland, we do not express any opinion on such matter.

This opinion letter is issued as of the date hereof and is necessarily limited to laws now in effect and facts and circumstances presently existing and brought to our attention. We assume no obligation to supplement this opinion letter if any applicable laws change after the date hereof, or if we become aware of any facts or circumstances that now exist or that occur or arise in the future and may change the opinions expressed herein after the date hereof.

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We consent to the incorporation by reference of this opinion in the Registration Statement and further consent to the filing of this opinion as an exhibit to the applications to securities commissioners for the various states of the United States for registration of the Securities. We also consent to the identification of our firm as Maryland counsel to the Company in the section of the Registration Statement entitled "Legal Matters". In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the Act.

Very truly yours,

/s/ Ballard Spahr LLP
