

ALTISOURCE ASSET MANAGEMENT CORP

FORM 8-K (Current report filing)

Filed 03/27/17 for the Period Ending 03/27/17

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|-------------|----------------------|
| Telephone | 340-692-1055 |
| CIK | 0001555074 |
| Symbol | AAMC |
| SIC Code | 6500 - Real estate |
| Industry | Real Estate Services |
| Sector | Financials |
| Fiscal Year | 12/31 |

**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): March 23, 2017

ALTISOURCE ASSET MANAGEMENT CORPORATION
(Exact name of Registrant as specified in its charter)

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| United States Virgin Islands (State or other jurisdiction of incorporation) | 001-36063 (Commission File Number) | 66-0783125 (I.R.S. Employer Identification No.) |
|---|--|---|

36C Strand Street
Christiansted, United States Virgin Islands 00820
(Address of principal executive offices including zip code)

(340) 692-1055
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- 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))
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Item 1.01 Entry into a Material Definitive Agreement

On March 23, 2017, Altisource Asset Management Corporation (the “Company”) completed the repurchase of an aggregate of 50,000 shares (the “Shares”) of the Company’s common stock from an affiliated fund of Luxor Capital Partners Group (“Luxor”) in a block trade at a price of \$52.50 per share, or an aggregate of \$2.6 million, pursuant to the Company’s previously reported \$300.0 million stock repurchase program.

Luxor may be considered a related party of the Company because Nathaniel Redleaf, a Luxor partner, is a member of the Board of Directors of the Company. The purchase price for the Shares was determined by the Audit Committee of the Company, with Mr. Redleaf recusing himself from the consideration and vote on the transaction. The price was negotiated with Luxor and represented a 9.4% discount to the closing share price of the Company’s common stock of \$57.95 as reported by the NYSE MKT on March 22, 2017. The purchase price per share also represents a 16.7% discount to the average closing price of the Company’s common stock for the previous five trading days, a 23.9% discount to the average closing price of the Company’s common stock for the previous ten trading days and a 28.5% discount to the average closing price per share of the Company’s common stock for the previous 30 trading days. The repurchased Shares represented approximately 3.1% of the Company’s outstanding common stock.

Following the transaction, the Company now holds the acquired Shares as treasury shares.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

March 27, 2017

Altisource Asset Management Corporation
By: /s/ Stephen H. Gray _____
Stephen H. Gray
General Counsel and Secretary