

CHIMERA INVESTMENT CORP

FORM 8-K (Current report filing)

Filed 03/06/18 for the Period Ending 03/06/18

Address	520 MADISON AVENUE 32ND FLOOR NEW YORK, NY, 10022
Telephone	212-626-2300
CIK	0001409493
Symbol	CIM
SIC Code	6798 - Real Estate Investment Trusts
Industry	Specialized REITs
Sector	Financials
Fiscal Year	12/31

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 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 6, 2018

CHIMERA INVESTMENT CORPORATION
(Exact name of registrant as specified in its charter)

Maryland
(State or Other Jurisdiction
of Incorporation)

1-33796
(Commission
File Number)

26-0630461
(IRS Employer
Identification No.)

520 Madison Avenue, 32nd Fl
New York, New York
(Address of principal executive offices)

10022
(Zip Code)

Registrant's telephone number, including area code: (212) 626-2300

(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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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 provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

(b) On March 6, 2018, Paul Keenan, an independent member of the Board of Directors (the “Board”) of Chimera Investment Corporation (the “Company”), notified the Company that he will not stand for re-election at the Company’s 2018 Annual Meeting of Shareholders. His term ends on the day of the Company’s 2018 Annual Meeting of Shareholders. Mr. Keenan has not advised the Company of any disagreement with the Company on any matter related to the Company’s operations, policies or practices. The Board thanks Mr. Keenan for his many years of service and his contributions to the Company.

(d) On March 6, 2018, the Board increased the number of directors who constitute the Board from eight to nine and appointed Debra W. Still as an independent director of the Board, effective immediately. Ms. Still was elected to a term that continues until the Company’s 2018 annual meeting of stockholders and until her successor is duly elected and qualified, or until her earlier death, resignation or removal.

Ms. Still, 65, has nearly four decades of experience in real estate finance and since 2010 has served as President and Chief Executive Officer of Pulte Financial Services, which includes the mortgage lending, title and insurance operations of PulteGroup, Inc. (NYSE:PHM).

In addition to Pulte Financial Services, Ms. Still is also President of Pulte Mortgage, LLC, a nationwide lender headquartered in Englewood, Colorado. Ms. Still began her career with Pulte Mortgage, LLC in 1983 where she served in various executive capacities, including Chief Operating Officer, prior to being named President in 2004.

Ms. Still served as the 2013 Chairman of the Mortgage Bankers Association and is currently a member of the association’s Board of Directors, a member of MBA’s Consumer Affairs Advisory Council and Chairman of the MBA’s Opens Doors Foundation. Ms. Still was awarded MBA’s Andrew D. Woodward Distinguished Service Award in 2014.

Ms. Still is a graduate of Ithaca College, Ithaca, N.Y., with a Bachelor of Science degree and has completed graduate work in Finance at George Washington University, Washington, D.C

Ms. Still will be compensated in accordance with the Company’s standard compensation policies and practices for the Board, the components of which were disclosed in the Company’s Proxy Statement for its 2017 Annual Meeting of Stockholders dated April 17, 2017.

Ms. Still has entered into the Company’s standard indemnification agreement, a copy of which is filed as Exhibit 10.6 to the Company’s Report on Form 10-Q filed on November 5, 2015. There are no other arrangements or understandings between the appointee and any other person pursuant to which she was appointed. There are also no family relationships between the appointee and any director or executive officer of the Company and the appointee does not have any direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Item 7.01 Regulation FD Disclosure

A copy of the press release announcing the appointment of Ms. Still to the Board of Directors of Chimera Investment Corporation is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information in this Item 7.01 and the exhibit furnished hereunder shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall they be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

[99.1](#) [Press release dated March 6, 2018, issued by Chimera Investment Corporation \(This exhibit is furnished and not filed\)](#)

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 hereunto duly authorized.

Chimera Investment Corporation

By: /s/ Rob Colligan
Name: Rob Colligan
Title: Chief Financial Officer

Date: March 6, 2018

Chimera Appoints New Board Member Debra W. Still and Announces the Retirement of Paul Keenan from the Chimera Board of Directors

NEW YORK--(BUSINESS WIRE)--March 6, 2018--Chimera Investment Corporation, Inc. (NYSE:CIM) announced today that Debra W. Still has been appointed to the Company's Board of Directors. Ms. Still has nearly four decades of experience in real estate finance and since 2010 has served as President and Chief Executive Officer of Pulte Financial Services, which includes the mortgage lending, title and insurance operations of PulteGroup, Inc. (NYSE:PHM), one of the nation's largest homebuilders. In addition to Pulte Financial Services, Ms. Still is also President of Pulte Mortgage, LLC, a nationwide lender headquartered in Englewood, Colorado. Ms. Still began her career with Pulte Mortgage, LLC in 1983 where she served in various executive capacities, including Chief Operating Officer, prior to being named President in 2004.

Ms. Still served as the 2013 Chairman of the Mortgage Bankers Association and is currently a member of the association's Board of Directors, a member of MBA's Consumer Affairs Advisory Council and Chairman of the MBA's Opens Doors Foundation. Ms. Still was awarded MBA's Andrew D. Woodward Distinguished Service Award in 2014. As an active MBA member for more than a decade, Ms. Still has also served as Chair of MBA's Residential Board of Governors, Chairman of MBA's Diversity and Inclusion Committee, Chair of the GSE Affordable Housing Subgroup, Chairman of the Council for Residential Mortgage Servicing for the 21st Century and Chair of the MBA Forward Task Force.

Ms. Still is a graduate of Ithaca College, Ithaca, N.Y., with a Bachelor of Science degree and has completed graduate work in Finance at George Washington University, Washington, D.C. In 2011 and 2013, Ms. Still was featured in "Influential Women of the Housing Economy" by HousingWire Magazine and in 2011 was named one of "The Top Ten Women in Mortgage and Housing" by The Five Star Institute.

"We are pleased to welcome Debra to our Board," said Paul Donlin, Chairman of the Board of Directors. "Debra is a seasoned executive with almost 40 years in the mortgage industry and we believe Chimera will benefit greatly from her valuable insights and perspective."

Chimera also announced today that Paul Keenan will not stand for re-election at the Company's 2018 Annual Meeting of Shareholders. Mr. Keenan is an independent director and has served on the board of directors since November 2007. His term ends on the day of the Company's 2018 Annual Meeting of Shareholders.

"I want to thank Paul for his many years of service. He has provided valuable expertise, sound judgment and solid guidance," said Matthew Lambiase, Chief Executive Officer and President of Chimera.

Other Information

Chimera Investment Corporation is a publicly traded real estate investment trust, or REIT, that is primarily engaged in real estate finance. We were incorporated in Maryland on June 01, 2007 and commenced operations on November 21, 2007. We invest, either directly or indirectly through our subsidiaries, in RMBS, residential mortgage loans, Agency CMBS, commercial mortgage loans, real estate-related securities and various other asset classes. We have elected and believe that we are organized and have operated in a manner that enables us to be taxed as a REIT under the Internal Revenue Code of 1986, as amended, or the Code.

Please visit www.chimerareit.com and click on Investor Relations for additional information about us.

Disclaimer

This press release includes “forward-looking statements” within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. Actual results may differ from expectations, estimates and projections and, consequently, readers should not rely on these forward-looking statements as predictions of future events. Words such as “expect,” “target,” “assume,” “estimate,” “project,” “budget,” “forecast,” “anticipate,” “intend,” “plan,” “may,” “will,” “could,” “should,” “believe,” “predicts,” “potential,” “continue,” and similar expressions are intended to identify such forward-looking statements. These forward-looking statements involve significant risks and uncertainties that could cause actual results to differ materially from expected results, including, among other things, those described in our most recent Annual Report on Form 10-K, and any subsequent Quarterly Reports on Form 10-Q, under the caption “Risk Factors.” Factors that could cause actual results to differ include, but are not limited to: the state of credit markets and general economic conditions; changes in interest rates and the market value of our assets; the rates of default or decreased recovery on the mortgages underlying our target assets; the occurrence, extent and timing of credit losses within our portfolio; the credit risk in our underlying assets; declines in home prices; our ability to establish, adjust and maintain appropriate hedges for the risks in our portfolio; the availability and cost of our target assets; our ability to borrow to finance our assets and the associated costs; changes in the competitive landscape within our industry; our ability to manage various operational risks and costs associated with our business; interruptions in or impairments to our communications and information technology systems; our ability to acquire residential mortgage loans and successfully securitize the residential mortgage loans we acquire; our ability to oversee our third party sub-servicers; the impact of any deficiencies in the servicing or foreclosure practices of third parties and related delays in the foreclosure process; our exposure to legal and regulatory claims; legislative and regulatory actions affecting our business; the impact of new or modified government mortgage refinance or principal reduction programs; our ability to maintain our REIT qualification; and limitations imposed on our business due to our REIT status and our exempt status under the Investment Company Act of 1940.

Readers are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made. Chimera does not undertake or accept any obligation to release publicly any updates or revisions to any forward-looking statement to reflect any change in its expectations or any change in events, conditions or circumstances on which any such statement is based. Additional information concerning these and other risk factors is contained in Chimera’s most recent filings with the Securities and Exchange Commission (SEC). All subsequent written and oral forward-looking statements concerning Chimera or matters attributable to Chimera or any person acting on its behalf are expressly qualified in their entirety by the cautionary statements above.

Readers are advised that the financial information in this press release is based on company data available at the time of this presentation and, in certain circumstances, may not have been audited by the company’s independent auditors.

CONTACT:

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Investor Relations

888-895-6557

www.chimerareit.com