

MEDICAL PROPERTIES TRUST INC
Form 8-K
April 23, 2014

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): April 17, 2014

MEDICAL PROPERTIES TRUST, INC.
MPT OPERATING PARTNERSHIP, L.P.
(Exact Name of Registrant as Specified in Charter)

Commission File Number 001-32559

333-177186

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Maryland	20-0191742
Delaware	20-0242069
(State or other jurisdiction	(I. R. S. Employer
of incorporation or organization)	Identification No.)
1000 Urban Center Drive, Suite 501	
Birmingham, AL	35242
(Address of principal executive offices)	(Zip Code)
(205) 969-3755	
(Registrant's telephone number, including area code)	

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))

Item 1.01. Entry into a Material Definitive Agreement.

On April 17, 2014, Medical Properties Trust, Inc. (the "Company") operating partnership, MPT Operating Partnership, L.P., a Delaware limited partnership (the "Operating Partnership"), and MPT Finance Corporation, a Delaware corporation and wholly owned subsidiary of the Operating Partnership ("MPT Finance" and, together with the Operating Partnership, the "Issuers"), completed a public offering of \$300 million aggregate principal amount of their 5.50% Senior Notes due 2024 (the "Notes"). The Notes are governed by the terms of that certain Fifth Supplemental Indenture, dated as of April 17, 2014 (the "Fifth Supplemental Indenture"), by and among the Company, the Issuers, the subsidiaries named therein (the "Subsidiary Guarantors" and, together with the Company, the "Guarantors") and Wilmington Trust, National Association, as trustee (the "Trustee"), which amended and supplemented the Indenture, dated as of October 10, 2013, by the Issuers, the Guarantors and the Trustee, as amended and supplemented through the date thereof (the "Base Indenture" and, together with the Fifth Supplemental Indenture, the "Indenture").

Interest on the Notes will be payable semi-annually on May 1 and November 1 of each year, commencing on November 1, 2014. The Notes will pay interest in cash at a rate of 5.50% per year. The Notes mature on May 1, 2024. The Issuers may redeem some or all of the Notes at any time prior to May 1, 2019 at a "make-whole" redemption price. On or after May 1, 2019, the Issuers may redeem some or all of the Notes at a premium that will decrease over time. In addition, at any time and from time to time prior to May 1, 2017, the Issuers may redeem up to 35% of the Notes at a redemption price equal to 105.50% of the aggregate principal amount thereof, plus accrued and unpaid interest thereon, using the proceeds of one or more equity offerings.

The Notes are fully and unconditionally guaranteed, jointly and severally, on an unsecured basis, by the Guarantors.

In the event of a Change of Control (as defined in the Indenture), each holder of the Notes may require the Issuers to repurchase some or all of its Notes at a repurchase price equal to 101% of the aggregate principal amount of the Notes plus accrued and unpaid interest to the date of purchase.

The Indenture contains restrictive covenants that, among other things, restrict the ability of the Company, the Issuers and their restricted subsidiaries to: (i) incur debt; (ii) pay dividends and make distributions on, or redeem or repurchase, their capital stock; (iii) make certain investments or other restricted payments; (iv) sell assets; (v) create liens; (vi) enter into transactions with affiliates; and (vii) merge, consolidate or transfer all or substantially all of their assets. The Company, the Issuers and their restricted subsidiaries are also required to maintain total unencumbered assets of at least 150% of their collective unsecured debt. All of these covenants are subject to a number of important limitations and exceptions under the Indenture.

The Indenture also provides for customary events of default, including, but not limited to, the failure to make payments of interest or premium, if any, on, or principal of, the Notes, the failure to comply with certain covenants and agreements specified in the Indenture for a period of time after notice has been provided, the acceleration of other indebtedness resulting from the failure to pay principal on such other indebtedness prior to its maturity, and certain events of insolvency. If an Event of Default (as defined in the Indenture) occurs and is continuing, the Trustee or the holders of at least 25% in aggregate principal amount of the outstanding Notes may declare the Notes immediately due and payable, except that an Event of Default resulting from certain events of insolvency with respect to an Issuer will automatically cause the Notes to become immediately due and payable without any declaration or other act on the part of the Trustee or any holders of Notes.

The offering and sale of the Notes was made pursuant to a free writing prospectus, preliminary prospectus supplement and final prospectus supplement pursuant to the Issuers' and Guarantors' effective registration statement on Form S-3, as amended (File No. 333-190543), each of which has been filed with the Securities and Exchange Commission.

The Issuers used the net proceeds from this offering of Notes to repay borrowings under our revolving credit facility, approximately \$115 million of which were used to finance the acquisition of the general acute care hospital we

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acquired on March 31, 2014, and will use the remaining net proceeds from this offering of Notes for general corporate purposes, which may include investing in additional healthcare properties.

The summary of the foregoing description is qualified in its entirety by reference to the text of the Indenture. A copy of the Fifth Supplemental Indenture is attached hereto as Exhibit 4.1, and is incorporated herein by reference.

The Trustee has in the past provided and may from time to time in the future provide trustee, registrar, exchange agent, paying agent and other services to the Company.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
4.1	Fifth Supplemental Indenture, dated April 17, 2014, among the Company, the Operating Partnership, MPT Finance, the Subsidiary Guarantors and Wilmington Trust, National Association, as Trustee

SIGNATURE

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.

MEDICAL PROPERTIES TRUST, INC.

(Registrant)

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President

and Chief Financial Officer

MPT OPERATING PARTNERSHIP, L.P.

(Registrant)

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and

Chief Financial Officer of the sole
member of the general partner of MPT
Operating Partnership, L.P.

Date: April 23, 2014

INDEX TO EXHIBITS

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