
**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): **January 8, 2020**

INDUSTRIAL PROPERTY TRUST INC.

(Exact Name of Registrant as Specified in its Charter)

Maryland
(State or Other Jurisdiction
of Incorporation)

000-55376
(Commission
File Number)

61-1577639
(IRS Employer
Identification No.)

518 Seventeenth Street, 17th Floor
Denver, CO 80202
(Address of Principal Executive
Offices)

(303) 228-2200
(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))
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Securities registered pursuant to Section 12(b) of the Act: **None**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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 8.01. Other Events

Amendment to Share Redemption Program

As previously reported in the Current Report on Form 8-K filed by Industrial Property Trust Inc. (the “Company”) on January 7, 2020, the board of directors of the Company has approved and adopted the reinstatement of the Company’s share redemption program on a limited basis. Specifically, the Third Amended and Restated Share Redemption Program (the “Amended SRP”), which took effect on January 8, 2020, provides that the Amended SRP is available solely in connection with the death of a stockholder and the aggregate dollar amount of redemptions under the program is capped at \$1.0 million. Shares redeemed under the Amended SRP will be redeemed at a price equal to the estimated net asset value per share most recently announced by the Company in a public filing with the Securities and Exchange Commission (the “SEC”) as of the Applicable Quarter End (defined below).

There are limitations on stockholders’ ability to have their shares of the Company’s common stock redeemed pursuant to the Amended SRP, which are described in more detail in the Amended SRP filed herewith as Exhibit 4.1. For a stockholder’s shares to be eligible for redemption in a given quarter, the Company must receive a written notice from an authorized representative of the stockholder in good order and on a form approved by the Company at least 15 days before the end of the applicable quarter (the “Applicable Quarter End”), or by March 16, 2020 in the case of redemption requests to be submitted during the first quarter of 2020. If the Board determines to materially amend, suspend or terminate the Amended SRP, the Company will provide stockholders with prompt written notice. Any notice of the material amendment, suspension or termination of the Amended SRP will be provided by the Company in a Current Report on Form 8-K filed with the SEC.

The foregoing description of the Amended SRP is qualified in its entirety by reference to the Amended SRP, a copy of which is filed herewith as Exhibit 4.1 and is incorporated by reference herein.

The redemption price per share that a stockholder will be eligible to receive under the Amended SRP will not represent the fair value of the Company’s assets less liabilities in accordance with GAAP, and such prices per share will not serve as a representation, warranty or guarantee that: (i) a stockholder would be able to realize the respective price per share if such stockholder attempted to sell his or her shares; (ii) a stockholder would ultimately realize distributions per share equal to the respective price per share upon the Company’s liquidation or sale; (iii) shares of the Company’s common stock would trade at the respective price per share on a national securities exchange; or (iv) a third party would offer the respective price per share in an arm’s-length transaction to purchase all or substantially all of the Company’s shares of common stock.

Item 9.01. Financial Statements and Exhibits

(d) Exhibit.

<u>Exhibit No.</u>	<u>Description</u>
4.1	<u>Third Amended and Restated Share Redemption Program, effective as of January 8, 2020</u>

Forward-Looking Statements

This Current Report on Form 8-K, including the exhibit filed herewith, contains forward-looking statements (including, without limitation, future redemptions pursuant to the Amended SRP) that are based on the Company’s current expectations, plans, estimates, assumptions, and beliefs that involve numerous risks and uncertainties, including, without limitation, the future operating performance of the Company’s investments and those risks set forth in the “Risk Factors” section of the Company’s Annual Report on Form 10-K for the year ended December 31, 2018, as amended or supplemented by the Company’s other filings with the SEC. Although these forward-looking statements reflect management’s belief as to future events, actual events or the Company’s investments and results of operations could differ materially from those expressed or implied in these forward-looking statements. To the extent that the Company’s assumptions differ from actual results, the Company’s ability to meet such forward-looking statements may be significantly hindered. You are cautioned not to place undue reliance on any forward-looking statements. The Company cannot assure you that it will attain its investment objectives.

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.

Date: January 28, 2020

INDUSTRIAL PROPERTY TRUST INC.

BY: /s/ Thomas G. McGonagle
Thomas G. McGonagle
Managing Director, Chief Financial Officer

INDUSTRIAL PROPERTY TRUST INC.
Third Amended and Restated Share Redemption Program
As Adopted by the Board of Directors, effective January 8, 2020

Definitions

Company — Shall mean Industrial Property Trust Inc. or its successor. The Company may be referred to as “we” or “our” within the context of this document.

Operating Partnership — Shall mean Industrial Property Operating Partnership LP.

Operating Partnership Agreement — Shall mean the Limited Partnership Agreement of the Operating Partnership, as amended from time to time.

OP Units — Shall mean limited partnership interests in the Operating Partnership.

Third Amended and Restated Share Redemption Program

Our share redemption program is available solely in connection with the death of a stockholder in accordance with the procedures outlined below, subject to certain conditions and limitations described below and applicable law. At the time that a request for redemption is submitted, we may, subject to the conditions and limitations described below, redeem the shares of our common stock presented for redemption for cash to the extent that we have sufficient funds available to fund such redemption. There is no fee in connection with a redemption of shares of our common stock. The share redemption program will be immediately terminated if a secondary market is otherwise established or if the aggregate amount of redemption proceeds paid under this share redemption program (as amended and restated effective January 8, 2020) equals \$1.0 million.

In the event of the death of a stockholder, the deceased stockholder’s shares will be redeemed at a price equal to the estimated net asset value per share most recently announced by the Company in a public filing with the Securities and Exchange Commission (the “Commission”) as of the Applicable Quarter End (defined below); provided, however, that any such redemption request with respect to the death of a stockholder must be submitted to us within 18 months after the date of death, as further described below. Our board of directors reserves the right in its sole discretion at any time and from time to time to (a) reject any request for redemption for any reason or (b) reduce the amount of our common stock allowed to be redeemed under the share redemption program.

We are not obligated to redeem shares of our common stock under the share redemption program. We presently intend to cap the aggregate amount of shares to be redeemed such that redemption proceeds paid under the share redemption program shall not exceed \$1.0 million (the “Aggregate Redemption Cap”).

Our board of directors may, in its sole discretion, amend, suspend, or terminate the share redemption program at any time if it determines that the funds available to fund the share redemption program are needed for other business or operational purposes or that amendment, suspension or termination of the share redemption program is in the best interest of our stockholders. Any amendment, suspension or termination of the share redemption program will not affect the rights of holders of OP Units to cause us to redeem their OP Units for, at our sole discretion, shares of our common stock, cash, or a combination of both pursuant to the Operating Partnership Agreement. If our board of directors decides to materially amend, suspend or terminate the share redemption program, we will provide stockholders with prompt written notice, which we will provide by filing a Current Report on Form 8-K with the Commission. Therefore, you may not have the opportunity to make a redemption request prior to any potential suspension, amendment or termination of our share redemption program.

We intend to redeem shares of our common stock quarterly under the program. All requests for redemption must be made in writing and received by us at least 15 days prior to the end of the applicable quarter (the “Applicable Quarter End”). Redemption requests may be withdrawn in whole or in part by submitting a request in writing that is received by us at any time up to three business days prior to the Applicable Quarter End.

We cannot guarantee that the funds set aside for the share redemption program will be sufficient to accommodate all requests made. In the event that the total amount of shares requested for redemption exceeds the Aggregate Redemption Cap, we plan to redeem the shares of our common stock on a pro rata basis until the Aggregate Redemption Cap is reached and then our share

redemption program will automatically terminate. However, such determinations regarding our share redemption program will not affect any determinations that may be made by our board of directors regarding requests by holders of OP Units for redemption of their OP Units pursuant to the Operating Partnership Agreement.

We will determine whether to approve redemption requests no later than 15 days following the Applicable Quarter End, which we refer to as the "Redemption Determination Date." No later than three business days following the Redemption Determination Date, we will pay the redemption price in cash for shares approved for redemption and/or, as necessary, will notify each stockholder in writing if the stockholder's redemption request was not honored in whole or in part.

Moreover, all shares of our common stock requested to be repurchased must be beneficially owned by the stockholder of record's estate, heir or beneficiary, or the party requesting the repurchase must be authorized to do so by the stockholder of record's estate, heir or beneficiary, and such shares of common stock must be fully transferable and not subject to any liens or encumbrances. In certain cases, we may ask the requesting party to provide evidence satisfactory to us that the shares requested for repurchase are not subject to any liens or encumbrances. If we determine that a lien exists against the shares, we will not be obligated to redeem any shares subject to the lien.

As set forth above, we will redeem shares upon the death of a stockholder who is a natural person, subject to the conditions and limitations described above, including shares held by such stockholder through a revocable grantor trust, or an IRA or other retirement or profit-sharing plan, after receiving written notice from the estate of the stockholder, the recipient of the shares through bequest or inheritance, or, in the case of a revocable grantor trust, the trustee of such trust, who shall have the sole ability to request redemption on behalf of the trust. We must receive the written redemption request within 18 months after the death of the stockholder. Such a written request must be accompanied by a certified copy of the official death certificate of the stockholder. If spouses are joint registered holders of shares, the request to redeem the shares may be made if either of the registered holders dies. If the stockholder is not a natural person, such as certain trusts or a partnership, corporation or other similar entity, the right of redemption upon death does not apply.

Shares of our common stock approved for redemption on the Redemption Determination Date will be redeemed by us under the share redemption program effective as of the Applicable Quarter End and will return to the status of authorized but unissued shares of common stock. We will not resell such shares of common stock to the public unless they are first registered with the Commission under the Securities Act of 1933, as amended, and under appropriate state securities laws or otherwise sold in compliance with such laws.

The federal income tax consequences of having shares redeemed pursuant to our share redemption program will vary depending upon the requesting parties' particular circumstances, and they are urged to consult their own tax advisors regarding the specific tax consequences to them of participation in the share redemption program.