

Edgar Filing: Altisource Residential Corp - Form 8-K

Altisource Residential Corp  
Form 8-K  
August 14, 2015

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): August 13, 2015

ALTISOURCE RESIDENTIAL CORPORATION  
(Exact name of registrant as specified in its charter)

|   |                                       |   |
|---|---------------------------------------|---|
| Maryland<br>(State or other jurisdiction of<br>incorporation) | 001-35657<br>(Commission File Number) | 46-0633510<br>(IRS Employer Identification No.) |
|---|---------------------------------------|---|

c/o Altisource Asset Management Corporation  
36C Strand St.  
Christiansted, United States Virgin Islands 00820  
(Address of principal executive offices)

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

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))

Item 8.01. Other Events.

As previously disclosed by Altisource Residential Corporation (the “Company”) in its quarterly report on Form 10-Q for the three months ended June 30, 2015, the Circuit Court for Baltimore City, Maryland (the “Court”) has granted preliminary approval of the Stipulation and Agreement of Compromise, Settlement and Release (the “Settlement Stipulation”) in connection with the proposed settlement (the “Settlement”) of the stockholder derivative action filed with the Court under the caption The Police Retirement System of Saint Louis v. Erbey, et al., 24-C-15-000223. The defendants in the case are William C. Erbey and each of the members of the Company’s Board of Directors, Altisource Residential, L.P. (“Residential L.P.”) and Altisource Asset Management Corporation (“AAMC”).

The Settlement is subject to final approval of the Court and requires the Company to provide notice to stockholders of the terms of the Settlement and other matters. One form of notice required by the Court’s Order of Preliminary Approval and For Notice and Scheduling, which was entered on August 3, 2015, is for the Company to file this current report on Form 8-K with the attached Notice of Pendency and Proposed Settlement of Stockholder Derivative Action, Settlement Hearing and Right to Appear (“Long-Form Notice”). The Long-Form Notice is attached as Exhibit 99.1 hereto. The Long-Form Notice contains important information regarding the rights of stockholders with respect to the Settlement. The foregoing description is qualified in its entirety by reference to the complete text of the Long-Form Notice, which is attached as Exhibit 99.1 hereto, and the Settlement Stipulation, which is available for review on the Company’s investor relations website.

The Court has set a hearing date on final approval of the Settlement for November 9, 2015.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

99.1 Notice of Pendency and Proposed Settlement of Stockholder Derivative Action, Settlement Hearing and Right to Appear

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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 thereunto duly authorized.

Altisource Residential Corporation

By: /s/ Stephen H. Gray

Name: Stephen H. Gray

Title: General Counsel and Secretary

Dated: August 13, 2015

align="right">-96.6% -98.4%

Thompson

48 52 73 80 125 39.5% 51.6% 56.5%

Voisey Bay

394 77 98 844 175 28.1% -75.0% -79.3%

Others

17 0 2 63 2 304.2% -89.6% -96.4%

**PLATINUM (000 oz troy)**

**47 1 5 86 7 377.2% -88.3% -92.3%**

Sudbury

47 1 5 86 7 377.2% -88.3% -92.3%

**PALLADIUM (000 oz troy)**

**68 3 15 121 18 328.9% -78.6% -85.2%**

Sudbury

68 3 15 121 18 328.9% -78.6% -85.2%

**GOLD (000 oz troy)**

**19 4 6 43 10 27.3% -71.0% -76.7%**

Sudbury

19 4 6 43 10 27.3% -71.0% -76.7%

**SILVER (000 oz troy)**

**504 137 718 1,199 855 424.7% 42.6% -28.7%**

Sudbury

504 137 718 1,199 855 424.7% 42.6% -28.7%

In 2Q10, cobalt production reached 179 metric tons, showing a 38.2% quarter-on-quarter increase. Volumes of platinum and palladium produced by the Acton refinery, in the United Kingdom, dropped significantly in 2Q09 and 1Q10 due to the strike at the Sudbury operations, which are the source of feed for Acton. As operational activities resumed, in 2Q10 production levels of platinum and palladium started to recover reaching 5,000 and 15,000 oz troy, respectively.

**Table of Contents*****Bauxite***

| <b>000 metric tons</b> | <b>2Q09</b>  | <b>1Q10</b>  | <b>2Q10</b>  | <b>1H09</b>  | <b>1H10</b>  | <b>%<br/>Change<br/>2Q10/1Q10</b> | <b>%<br/>Change<br/>2Q10/2Q09</b> | <b>%<br/>Change<br/>1H10/1H09</b> |
|------------------------|--------------|--------------|--------------|--------------|--------------|-----------------------------------|-----------------------------------|-----------------------------------|
| <b>BAUXITE</b>         | <b>2,854</b> | <b>3,268</b> | <b>3,413</b> | <b>5,840</b> | <b>6,681</b> | <b>4.4%</b>                       | <b>19.6%</b>                      | <b>14.4%</b>                      |
| Trombetas              | 1,418        | 1,524        | 1,568        | 2,920        | 3,092        | 2.9%                              | 10.6%                             | 5.9%                              |
| Paragominas            | 1,436        | 1,745        | 1,844        | 2,920        | 3,589        | 5.7%                              | 28.4%                             | 22.9%                             |

In 2Q10, Vale's bauxite production reached 3.4 Mt. 4.4% quarter-on-quarter and 19.6% year-on-year increase.

Vale's attributable production at Trombetas amounted to 1.6 Mt. up 2.9% quarter-on-quarter and up 10.6% year-on-year.

The Paragominas bauxite mine, located in the Brazilian state of Pará, hit an all time-high production of 1.8 Mt, raising 5.7% against 1Q10.

The Paragominas bauxite mine is linked to the Alunorte alumina refinery by the first bauxite pipeline in the world. The mine is operating at 83% of its nominal capacity, since the onset of the operations its bauxite product has given smaller granules than expected. Additional filters are already installed, which will allow Paragominas to run at its nominal capacity of 9.9 Mtpy.

***Alumina***