

NEW YORK MORTGAGE TRUST INC
Form 424B5
January 08, 2019

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Filed Pursuant to Rule 424(b)(5)
Registration No. 333-226726

The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities, and they are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale thereof is not permitted.

Subject to Completion

Preliminary Prospectus Supplement, dated January 8, 2019

PROSPECTUS SUPPLEMENT
(To Prospectus dated August 9, 2018)

10,500,000 Shares

Common Stock

This is a public offering of shares of common stock, par value \$0.01 per share, of New York Mortgage Trust, Inc., a Maryland corporation. We are selling 10,500,000 shares of our common stock. Our common stock is listed on The Nasdaq Global Select Market, or Nasdaq, under the symbol "NYMT." On January 7, 2019, the last reported sale price of our common stock was \$6.18 per share.

To preserve our status as a real estate investment trust, or REIT, for U.S. federal income tax purposes, among other purposes, we impose restrictions on the ownership and transfer of our common stock. See "Description of Common Stock Restrictions on Ownership and Transfer" in the accompanying prospectus.

Investing in our common stock involves a high degree of risk. See "Risk Factors" beginning on page S-9 of this prospectus supplement, as well as those described in our Annual Report on Form 10-K for the year ended December 31, 2017 before making an investment decision.

	<i>Price to Public</i>	<i>Underwriting Discount and Commission</i>	<i>Proceeds to Us⁽¹⁾</i>
<i>Per Share</i>	\$	\$	\$
<i>Total</i>	\$	\$	\$

(1)

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Before deducting approximately \$270,000 in expenses payable by us.

We have granted the underwriters an option to purchase a maximum of 1,575,000 additional shares of common stock from us at the public offering price, less the underwriting discount, within 30 days after the date of this prospectus supplement.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

We expect that delivery of the shares will be made on or about January , 2019 through the book-entry facilities of The Depository Trust Company.

Joint Book-Running Managers

Morgan Stanley
Barclays

Credit Suisse

Deutsche Bank Securities

J.P. Morgan

Keefe, Bruyette & Woods

A Stifel Company

RBC Capital Markets

UBS Investment Bank

Raymond James

The date of this prospectus supplement is January , 2019

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You should rely only on the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and any applicable free writing prospectus in making a decision about whether to invest in our common stock. We have not, and the underwriters have not, authorized anyone to provide you with additional or different information. If anyone provides you with different or additional information, you should not rely on it.

We are not, and the underwriters are not, making an offer of the common stock covered by this prospectus supplement and the accompanying prospectus in any jurisdiction where the offer is not permitted.

You should assume that the information contained in or incorporated by reference in this prospectus supplement, the accompanying prospectus and any applicable free writing prospectus is accurate only as of their respective dates or on the date or dates that are specified in such documents. Our business, financial condition, results of operations and prospects may have changed since those dates.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document consists of two parts. The first part is the prospectus supplement, which describes the specific terms of this offering and our common stock. The second part is the accompanying prospectus, which describes more general information, some of which may not apply to this offering. Before you buy any shares of our common stock, it is important for you to read and consider the information contained in this prospectus supplement and the accompanying prospectus together with additional information described under the headings "Incorporation by Reference of Information Filed with the SEC" and "Where You Can Find More Information" in this prospectus supplement.

To the extent the information set forth in this prospectus supplement differs in any way from the information set forth in the accompanying prospectus or the documents incorporated by reference in this prospectus supplement or the accompanying prospectus from a filing we made with the Securities and Exchange Commission, or the SEC, under the Securities Exchange Act of 1934, as amended, or the Exchange Act, prior to the date of this prospectus supplement, the information in this prospectus supplement will supersede such information. In addition, to the extent any information incorporated by reference in this prospectus supplement or the accompanying prospectus from a filing we make with the SEC after the date of this prospectus supplement adds to, updates or changes information contained in this prospectus supplement, the accompanying prospectus or an earlier filing we made with the SEC that is incorporated by reference in this prospectus supplement or the accompanying prospectus, the information in such later filing shall be deemed to modify, update and, where applicable, supersede such information in this prospectus supplement, the accompanying prospectus or the earlier filing with the SEC.

In this prospectus supplement, we refer to New York Mortgage Trust, Inc., a Maryland corporation, together with its consolidated subsidiaries, as "we," "us," "the Company" or "our," unless we specifically state otherwise or the context indicates otherwise, and refer to our wholly-owned taxable REIT subsidiaries as "TRSs." In addition, the following defines certain of the commonly used terms in this prospectus supplement:

"Agency RMBS" refers to RMBS representing interests in or obligations backed by pools of residential mortgage loans issued or guaranteed by a federally chartered corporation, such as the Federal National Mortgage Association, or Fannie Mae, or the Federal Home Loan Mortgage Corporation, or Freddie Mac and, together with Fannie Mae, the GSEs, or an agency of the U.S. government, such as the Government National Mortgage Association, or Ginnie Mae;

"CMBS" refers to commercial mortgage-backed securities comprised of commercial mortgage pass-through securities, as well as IO or PO securities that represent the right to a specific component of the cash flow from a pool of commercial mortgage loans;

"Consolidated-K-Series" refers to Freddie Mac-sponsored multi-family loan K-Series securitizations, of which we, or one of our "special purpose entities," or "SPEs," own the first loss POs and certain IOs and mezzanine securities and that we consolidate in our financial statements in accordance with U.S. GAAP;

"distressed residential loans" refers to pools of performing and re-performing fixed-rate and adjustable-rate, fully amortizing, interest-only and balloon, seasoned mortgage loans secured by first liens on one- to four-family properties;

"IOs" refers collectively to interest only and inverse interest only mortgage-backed securities that represent the right to the interest component of the cash flow from a pool of mortgage loans;

"multi-family CMBS" refers to CMBS backed by commercial mortgage loans on multi-family properties;

"non-Agency RMBS" refers to RMBS backed by prime jumbo residential mortgage loans, including performing, re-performing and non-performing mortgage loans;

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"non-QM loans" refers to residential mortgage loans that are not deemed "qualified mortgage," or "QM," loans under the rules of the Consumer Financial Protection Bureau;

"POs" refers to mortgage-backed securities that represent the right to the principal component of the cash flow from a pool of mortgage loans;

"RMBS" refers to residential mortgage-backed securities that are adjustable-rate, hybrid adjustable-rate, fixed-rate, interest only and inverse interest only, or principal only securities; and

"second mortgages" refer to liens on residential properties that are subordinate to more senior mortgages or loans.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

When used in this prospectus supplement and in the accompanying prospectus and in the documents incorporated herein and therein by reference, in future filings with the SEC, or in press releases or other written or oral communications issued or made by us, statements which are not historical in nature, including those containing words such as "believe," "expect," "anticipate," "estimate," "plan," "continue," "intend," "should," "would," "could," "goal," "objective," "will," "may" or similar expressions, are intended to identify "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Exchange Act and, as such, may involve known and unknown risks, uncertainties and assumptions.

Forward-looking statements are based on our beliefs, assumptions and expectations of our future performance, taking into account all information currently available to us. These beliefs, assumptions and expectations are subject to risks and uncertainties and can change as a result of many possible events or factors, not all of which are known to us. If a change occurs, our business, financial condition, liquidity and results of operations may vary materially from those expressed in our forward-looking statements. The following factors are examples of those that could cause actual results to vary from our forward-looking statements: changes in interest rates and the market value of our securities; changes in credit spreads; the impact of a downgrade of the long-term credit ratings of the U.S., Fannie Mae, Freddie Mac, or Ginnie Mae; market volatility; changes in the prepayment rates on the mortgage loans underlying our investment securities; increased rates of default and/or decreased recovery rates on our assets; our ability to identify and acquire our targeted assets; our ability to borrow to finance our assets and the terms thereof; changes in governmental laws, regulations, or policies affecting our business; our ability to maintain our qualification as a REIT for U.S. federal tax purposes; our ability to maintain our exemption from registration under the Investment Company Act of 1940, as amended, or the Investment Company Act; and risks associated with investing in real estate assets, including changes in business conditions and the general economy. These and other risks, uncertainties and factors, including the risk factors described below and in Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2017, as updated by our subsequent filings with the SEC under the Exchange Act, could cause our actual results to differ materially from those projected in any forward-looking statements we make. All forward-looking statements speak only as of the date on which they are made. New risks and uncertainties arise over time and it is not possible to predict those events or how they may affect us. Except as required by law, we are not obligated to, and do not intend to, update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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WHERE YOU CAN FIND MORE INFORMATION

We are subject to the informational requirements of the Exchange Act, and, in accordance with those requirements, file reports, proxy statements and other information with the SEC. The SEC maintains a website that contains reports, proxy statements and other information regarding registrants, including us, that file such information electronically with the SEC. The address of the SEC's website is www.sec.gov. Our common stock is listed on NASDAQ and our corporate website is located at www.nymtrust.com. Our corporate website and the information contained therein or connected thereto do not constitute a part of this prospectus supplement, the accompanying prospectus or any amendment or supplement thereto.

We have filed with the SEC a registration statement on Form S-3 under the Securities Act with respect to the securities offered by this prospectus supplement and the accompanying prospectus. This prospectus supplement and the accompanying prospectus, which form a part of the registration statement, do not contain all of the information set forth in the registration statement and its exhibits and schedules, certain parts of which are omitted in accordance with the SEC's rules and regulations. For further information about us and our common stock, we refer you to the registration statement and to such exhibits and schedules. Statements contained in this prospectus supplement and the accompanying prospectus concerning the provisions of any document filed as an exhibit to the registration statement or otherwise filed with the SEC are not necessarily complete, and in each instance reference is made to the copy of such document so filed. Each such statement is qualified in its entirety by such reference.

INCORPORATION BY REFERENCE OF INFORMATION FILED WITH THE SEC

The SEC allows us to "incorporate by reference" into this prospectus supplement and the accompanying prospectus the information we file with the SEC, which means that we can disclose important business, financial and other information to you by referring you to other documents separately filed with the SEC. The information incorporated by reference is deemed to be part of this prospectus supplement, except to the extent superseded by information contained herein or by information contained in documents filed with the SEC after the date of this prospectus supplement.

We incorporate by reference the following documents or information filed with the SEC and any subsequent filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus supplement and prior to completion of the offering of our common stock described in this prospectus supplement and the accompanying prospectus (other than, in each case, documents or information deemed to have been furnished and not filed in accordance with SEC rules):

our Annual Report on Form 10-K for the fiscal year ended December 31, 2017;

our Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2018, June 30, 2018 and September 30, 2018;

our Current Reports on Form 8-K and Form 8-K/A, as applicable, filed on February 2, 2018, March 12, 2018, March 15, 2018, March 19, 2018, April 20, 2018, June 6, 2018, June 6, 2018, June 7, 2018, June 18, 2018, August 2, 2018, August 14, 2018, September 10, 2018, September 17, 2018, September 24, 2018, November 13, 2018, December 4, 2018 and January 7, 2019;

the information specifically incorporated by reference into our Annual Report on Form 10-K for the year ended December 31, 2017 from our definitive proxy statement on Schedule 14A filed on April 20, 2018; and

the description of our common stock in our Registration Statement on Form 8-A filed on June 3, 2008.

We will provide without charge to each person, including any beneficial owner, to whom this prospectus supplement and the accompanying prospectus are delivered, upon his or her written or oral request, a copy of any or all documents referred to above that have been or may be incorporated by

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reference into this prospectus supplement and the accompanying prospectus, excluding exhibits to those documents unless they are specifically incorporated by reference into those documents. You may request those documents from us by contacting: Corporate Secretary, New York Mortgage Trust, Inc., 275 Madison Avenue, New York, New York 10016, telephone: (212) 792-0107.

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PROSPECTUS SUPPLEMENT SUMMARY

The following summary is qualified in its entirety by the more detailed information and consolidated financial statements and notes thereto appearing elsewhere in, or incorporated by reference into, this prospectus supplement and the accompanying prospectus. Because this is a summary, it does not contain all of the information that is important to you. You should read the entire prospectus supplement and the accompanying prospectus, including the section entitled "Risk Factors" and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus, before making an investment decision.

Our Company

We are a REIT for U.S. federal income tax purposes, in the business of acquiring, investing in, financing and managing mortgage-related and residential-housing related assets. Our objective is to deliver long-term stable distributions to our stockholders over changing economic conditions through a combination of net interest margin and net realized capital gains from a diversified investment portfolio. Our investment portfolio includes credit sensitive assets and investments sourced from distressed markets that create the potential for capital gains, as well as more traditional types of mortgage-related investments that generate interest income.

Our investment portfolio includes (i) structured multi-family property investments such as multi-family CMBS and preferred equity in, and mezzanine loans to, owners of multi-family properties, (ii) distressed residential assets such as residential mortgage loans sourced from distressed markets and non-Agency RMBS, (iii) new residential loan origination, including non-QM loans, second mortgages and other newly originated residential mortgage loans, (iv) Agency RMBS and (v) certain other mortgage-related and residential housing-related assets. Subject to maintaining our qualification as a REIT and the maintenance of our exclusion from registration as an investment company under the Investment Company Act, we also may opportunistically acquire and manage various other types of mortgage-related and residential housing-related assets that we believe will compensate us appropriately for the risks associated with them, including, without limitation, collateralized mortgage obligations and securities issued by newly originated residential securitizations, including credit sensitive securities from these securitizations.

We intend to maintain our focus on residential and multi-family credit assets, which we believe will benefit from improving credit metrics. Consistent with this approach to capital allocation, we acquired an additional approximately \$944.4 million of residential and multi-family credit assets during the quarter ended December 31, 2018. In periods where we have working capital in excess of our short-term liquidity needs, we may invest the excess in more liquid assets, such as Agency RMBS, until such time as we are able to re-invest that capital in credit assets that meet our underwriting requirements. Our investment and capital allocation decisions depend on prevailing market conditions, among other factors, and may change over time in response to opportunities available in different economic and capital market environments.

We seek to achieve a balanced and diverse funding mix to finance our assets and operations. We currently rely primarily on a combination of short-term borrowings, such as repurchase agreements with terms typically of 30 days, longer term repurchase agreement borrowings with terms between one year and 18 months and longer term financings, such as securitizations and convertible notes, with terms longer than one year.

We internally manage the assets in our investment portfolio, with the exception of certain distressed residential loans that are managed by Headlands Asset Management, LLC, or Headlands, pursuant to a management agreement. As part of our investment strategy, we may, from time to time, utilize one or more external investment managers to manage specific asset types that we target or own.

We have elected to be taxed as a REIT for U.S. federal income tax purposes and have complied, and intend to continue to comply, with the provisions of the Internal Revenue Code of 1986, as amended, or the Code, with respect thereto. Accordingly, we do not expect to be subject to U.S. federal income tax on

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our REIT taxable income that we currently distribute to our stockholders if certain asset, income, distribution and ownership tests and record keeping requirements are fulfilled. Even if we maintain our qualification as a REIT, we expect to be subject to some U.S. federal, state and local taxes on our income generated in our TRSs.

Our principal executive offices are located at 275 Madison Avenue, New York, New York 10016, and our telephone number is (212) 792-0107. Our corporate website is www.nymtrust.com. Our corporate website and the information contained therein or connected thereto do not constitute a part of this prospectus supplement, the accompanying prospectus or any amendment or supplement thereto.

Recent Developments

Update Regarding Fourth Quarter Investment Activity

On January 7, 2019, we announced that we acquired approximately \$944.4 million of credit investments during the quarter ended December 31, 2018, including approximately \$570.3 million of residential mortgage loans, \$119.5 million of non-agency RMBS and \$254.6 million of structured multifamily property investments, including CMBS and preferred equity investments.

We also announced that we closed on a new master repurchase agreement during the fourth quarter of 2018 with Credit Suisse AG and certain of its affiliates with a maximum aggregate uncommitted principal amount of \$750 million to fund purchases of residential mortgage loans, expiring on November 28, 2019.

Jason Serrano Appointed as our President

On January 7, 2019, our Board of Directors appointed Jason T. Serrano, 43, to serve as our President, effective January 7, 2019. Prior to joining our company, Mr. Serrano was a Partner at Oak Hill Advisors, L.P. ("OHA"), an alternative investment management firm, from January 2014 to December 2018 and a Managing Director at OHA from April 2008 to December 2013. While at OHA, Mr. Serrano ran the mortgage investment business. Prior to joining OHA, Mr. Serrano served as a Principal at The Blackstone Group, where he led the structured finance investment team. Before Blackstone, he spent five years at Fortress Investment Group as Vice President, assisting in the management of \$2 billion of distressed structured products and whole-loan portfolios. He also spent five years at Moody's as a rating analyst for collateralized debt obligations and derivatives. He earned a bachelor of science degree from Oswego State University.

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THE OFFERING

Common Stock Offered	10,500,000 shares
Shares Outstanding After the Offering ⁽¹⁾	166,251,340 shares
Use of Proceeds	We expect to use the net proceeds of this offering for general business purposes, which may include, among other things, acquiring our targeted assets, including both single-family residential and multi-family credit investments, and various other types of mortgage-related and residential housing-related assets that we may target from time to time and general working capital purposes. See "Use of Proceeds."
Listing	Our common stock is listed on Nasdaq under the symbol "NYMT."
Ownership Restrictions	Our charter provides that generally no person may own, or be deemed to own by virtue of the attribution provisions of the Code, either (i) more than 9.9% in value of the aggregate of our outstanding shares of capital stock or (ii) more than 9.9% in value or in number of shares, whichever is more restrictive, of the aggregate of our outstanding shares of common stock. Our Board of Directors has discretion to grant exemptions from the 9.9% ownership limitations, subject to such terms and conditions as it deems appropriate. These restrictions on ownership of our common stock and capital stock are intended to, among other purposes, preserve our qualification as a REIT for U.S. federal income tax purposes. See "Description of Common Stock Restrictions on Ownership and Transfer" and "Material Federal Income Tax Considerations" in the accompanying prospectus.
Risk Factors	An investment in our common stock is subject to a high degree of risk. Please refer to "Risk Factors" and other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus for a discussion of factors you should carefully consider before investing in shares of our common stock.

(1) Assumes no exercise of the underwriters' option to purchase 1,575,000 additional shares of common stock. Based on 155,751,340 shares of common stock outstanding as of January 7, 2019.

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RISK FACTORS

Investing in shares of our common stock involves a high degree of risk. Please see the risks described below in addition to the risk factors included in our Annual Report on Form 10-K for the year ended December 31, 2017. Such risks are not the only risks we face. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also materially adversely affect us and the market value of our common stock. The risks described could affect our business, financial condition, liquidity, results of operations, prospects and the market value of our common stock. In such a case, you may lose all or part of your original investment. You should consider carefully the risks described below and in these reports, as well as other information and data set forth in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein before making an investment decision with respect to the shares of our common stock.

Our management team has broad discretion in the use of proceeds of this offering and, despite our efforts, we may invest or spend the proceeds of this offering in ways with which you may not agree or in ways which may not yield a significant return.

Our management will have broad discretion over the use of proceeds from this offering. The net proceeds from this offering will be used for general business purposes, which may include, among other things, acquiring our targeted assets, including both single-family residential and multi-family credit investments, and various other types of mortgage-related and residential housing-related assets that we may target from time to time and general working capital purposes. Our management will have considerable discretion in the application of the net proceeds, and you will not have the opportunity, as part of your investment decision, to assess whether the proceeds are being used appropriately. As a result, the net proceeds from this offering may be used for general business purposes that do not increase our operating results or enhance the value of our common stock.

The market price of our common stock could be substantially affected by various factors.

The market price of our common stock depends on many factors, which may change from time to time, including:

prevailing interest rates, changes in which may have an adverse effect on the market price of our common stock;

trading prices of common and preferred equity securities issued by REITs and other similar companies;

the yield from dividends on our common stock as compared to yields on other financial instruments;

general economic and financial market conditions;

government action or regulation;

the financial condition, performance and prospects of us and our competitors;

changes in financial estimates or recommendations by securities analysts with respect to us, our competitors or our industry;

our issuance of additional equity or debt securities; and

actual or anticipated variations in quarterly operating results of us and our competitors.

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Many of the factors listed above are beyond our control. These factors may cause the market price of shares of our common stock to decline, regardless of our financial condition, results of operations, business or prospects. It is impossible to assure you that the market price of shares of our common stock will not fall in the future.

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USE OF PROCEEDS

We estimate that the net proceeds of this offering will be approximately \$ million (or approximately \$ million if the underwriters exercise their option to purchase additional shares in full), in each case, after deducting the underwriting discount and commission, as well as estimated offering expenses of approximately \$270,000 payable by us.

We expect to use the net proceeds of this offering for general business purposes, which may include, among other things, acquiring our targeted assets, including both single-family residential and multi-family credit investments, and various other types of mortgage-related and residential housing-related assets that we may target from time to time and general working capital purposes.

Pending these uses, we intend to maintain the net proceeds from this offering in interest-bearing, short-term, marketable investment grade securities or money market accounts or (interest or non-interest bearing) checking (or escrow) accounts that are consistent with our intention to maintain our qualification as a REIT. These investments may include, for example, government securities other than agency securities, certificates of deposit and interest-bearing bank deposits. These investments are expected to provide a lower net return than we will seek to achieve from our targeted assets.

The underwriters and/or their affiliates currently provide, and in the future may continue to provide, to us master repurchase agreement financing. To the extent that we use the net proceeds from this offering to repay amounts we have borrowed or may borrow or re-borrow in the future under these financing agreements, the underwriters and/or their affiliates will receive their pro rata portion of any of the proceeds from this offering that we use to repay any such amounts. See "Underwriting."

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The following table sets forth our cash and cash equivalents and total capitalization as of September 30, 2018 (1) on an actual basis (2) as adjusted to give effect to the offering of our common stock that closed on November 13, 2018, or the "November 2018 Common Stock Offering" and (3) as further adjusted to give effect to both the November 2018 Common Stock Offering and the consummation of this offering. This table should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our condensed consolidated financial statements and the notes thereto incorporated by reference in this prospectus supplement.

	As of September 30, 2018		
	(unaudited)		
	Actual	As Adjusted for the November 2018 Common Stock Offering ⁽¹⁾	As Further Adjusted for the November 2018 Common Stock Offering and this Offering ⁽²⁾
	(Dollars in thousands)		
Cash and cash equivalents	\$ 57,471	\$ 142,732	\$
Debt:			
Financing arrangements, portfolio investments	\$ 1,130,659	\$ 1,130,659	\$ 1,130,659
Financing arrangements, residential mortgage loans	177,226	177,226	177,226
Securitized debt	53,597	53,597	53,597
Subordinated debentures	45,000	45,000	45,000
Convertible notes	130,251	130,251	130,251
Total debt⁽³⁾	\$ 1,536,733	\$ 1,536,733	\$ 1,536,733
Non-controlling interest in consolidated variable interest entities	996	996	996
Stockholders' equity			
Preferred stock, \$0.01 par value, 7.75% Series B cumulative redeemable, \$25 liquidation preference per share, 6,000,000 shares authorized, 3,000,000 shares issued and outstanding actual and as adjusted	\$ 72,397	\$ 72,397	\$ 72,397
Preferred stock, \$0.01 par value, 7.875% Series C cumulative redeemable, \$25 liquidation preference per share, 4,140,000 shares authorized, 3,600,000 shares issued and outstanding actual and as adjusted	86,862	86,862	86,862
Preferred stock, \$0.01 par value, 8.00% Series D Fixed-to-Floating Rate cumulative redeemable, \$25 liquidation preference per share, 5,750,000 shares authorized and 5,400,000 shares issued and outstanding actual and as adjusted	130,496	130,496	130,496
Common stock, \$0.01 par value, 400,000,000 shares authorized, 141,214,528 shares issued and outstanding actual, 155,589,528 shares issued and outstanding as adjusted and shares issued and outstanding as further adjusted	1,412	1,556	
Additional paid-in capital	927,585	1,012,702	
Accumulated other comprehensive loss	(35,323)	(35,323)	(35,323)
Accumulated deficit	(75,736)	(75,736)	(75,736)
Company's stockholders' equity	\$ 1,107,693	\$ 1,192,954	\$
Total capitalization⁽⁴⁾	\$ 2,644,426	\$ 2,729,687	\$

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- (1) The as adjusted amount reflects the net proceeds to us of approximately \$85.3 million from the sale of 14,375,000 shares of our common stock at a net price of \$5.95 per share that closed on November 13, 2018.

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- (2) The as further adjusted amount reflects (i) the net proceeds to us of approximately \$85.3 million from the sale of 14,375,000 shares of our common stock at a net price of \$5.95 per share that closed on November 13, 2018 and (ii) the net proceeds to us from the sale of _____ shares of our common stock in this offering at a net price of \$ _____ per share and the receipt of the total estimated net proceeds of approximately \$ _____ million, after deducting the underwriting discount and commission and estimated offering expenses payable by us (assuming no exercise of the underwriters' option to purchase additional shares).
- (3) Excludes our residential collateralized debt obligations, or Residential CDOs, and multi-family collateralized debt obligations of the Consolidated K-Series, which we are required to consolidate in our financial statements under generally accepted accounting principles in the U.S. The Residential CDOs permanently finance our residential mortgage loans held in securitization trusts and are non-recourse to us. We do not have any claims to the assets (other than those securities represented by our first loss and mezzanine securities) or obligations for the liabilities of the Consolidated K-Series.
- (4) Total capitalization does not include non-controlling interest in consolidated variable interest entities.

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UNDERWRITING

Under the terms and subject to the conditions in an underwriting agreement dated the date of this prospectus supplement, the underwriters named below, for whom Morgan Stanley & Co. LLC and Credit Suisse Securities (USA) LLC are acting as representatives, have severally agreed to purchase, and we have agreed to sell to them, severally, the number of shares indicated below:

Name	Number of Shares
Morgan Stanley & Co. LLC	
Credit Suisse Securities (USA) LLC	
Barclays Capital Inc.	
Deutsche Bank Securities Inc.	
J.P. Morgan Securities, LLC	
Keefe, Bruyette & Woods, Inc.	
RBC Capital Markets, LLC	
UBS Securities LLC	
Raymond James & Associates, Inc.	
 Total:	 10,500,000

The underwriters and the representatives are collectively referred to as the "underwriters" and the "representatives," respectively. The underwriters are offering the shares of common stock subject to their acceptance of the shares from us and subject to prior sale. The underwriting agreement provides that the obligations of the several underwriters to pay for and accept delivery of the shares of common stock offered by this prospectus supplement are subject to the approval of certain legal matters by their counsel and to certain other conditions. The underwriters are obligated to take and pay for all of the shares of common stock offered by this prospectus supplement if any such shares are taken. However, the underwriters are not required to take or pay for the shares covered by the underwriters' option to purchase additional shares described below.

The underwriters initially propose to offer part of the shares of common stock directly to the public at the offering price listed on the cover page of this prospectus supplement and part to certain dealers at a price that represents a concession not in excess of \$ _____ per share under the public offering price. After the initial offering of the shares of common stock, the offering price and other selling terms may from time to time be varied by the representatives.

We have granted to the underwriters an option, exercisable for 30 days from the date of this prospectus supplement, to purchase up to 1,575,000 additional shares of common stock at the public offering price listed on the cover page of this prospectus supplement, less underwriting discounts and commissions. To the extent the option is exercised, each underwriter will become obligated, subject to certain conditions, to purchase about the same percentage of the additional shares of common stock as the number listed next to the underwriter's name in the preceding table bears to the total number of shares of common stock listed next to the names of all underwriters in the preceding table.

The following table shows the per share and total public offering price, underwriting discounts and commissions, and proceeds before expenses to us. These amounts are shown assuming both no exercise

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and full exercise of the underwriters' option to purchase up to an additional 1,575,000 shares of common stock.

	Per Share	No Exercise	Total Full Exercise
Public offering price	\$	\$	\$
Underwriting discounts and commissions to be paid by us	\$	\$	\$
Proceeds, before expenses, to us	\$	\$	\$

The estimated offering expenses payable by us, exclusive of the underwriting discounts and commissions, are approximately \$270,000. Our common stock has been approved for quotation on Nasdaq under the trading symbol "NYMT".

We have agreed that, except for the common stock to be issued hereunder, we will not without the prior written consent of Morgan Stanley & Co. LLC and Credit Suisse Securities (USA) LLC on behalf of the underwriters, (which consent may be withheld in the representatives' sole discretion), directly or indirectly, issue, sell, offer, agree to sell, contract or grant any option to sell (including, without limitation, pursuant to any short sale), pledge, make any short sale of, maintain any short position with respect to, transfer, establish or maintain an open "put equivalent position" within the meaning of Rule 16a-1(h) under the Exchange Act, enter into any swap, derivative transaction or other arrangement (whether such transaction is to be settled by delivery of common stock, other securities, cash or other consideration) that transfers to another, in whole or in part, any of the economic consequences of ownership, or otherwise dispose of any shares of common stock, options or warrants to acquire shares thereof, or securities exchangeable or exercisable for or convertible into shares thereof, or publicly announce an intention to do any of the foregoing, for a period commencing on the date hereof and continuing through the close of trading on the date 30 days after the date of this prospectus supplement.

All of our directors and executive officers have agreed that, for a period of 30 days after the date of this prospectus supplement, or the restricted period, subject to certain limited exceptions (including the issuance of the shares in this offering), they will not directly or indirectly, without the prior consent of Morgan Stanley & Co. LLC and Credit Suisse Securities (USA) LLC on behalf of the underwriters, (1) offer for sale, sell, pledge, or otherwise dispose of (or enter into any transaction or device that is designed to, or could be expected to, result in the disposition by any person at any time in the future of) any shares of our common stock (including, without limitation, shares of our common stock that may be deemed to be beneficially owned by us or them in accordance with the rules and regulations of the SEC and shares of our common stock that may be issued upon exercise of any options or warrants) or securities convertible into or exercisable or exchangeable for our common stock (other than our stock and shares issued pursuant to employee benefit plans, qualified stock option plans, or other employee compensation plans existing on the date of this prospectus supplement), or sell or grant options, rights or warrants with respect to any shares of our common stock or securities convertible into or exchangeable for our common stock (other than the grant of options pursuant to option plans existing on the date of this prospectus supplement), (2) enter into any swap or other derivatives transaction described in clause (1) or this clause (2) that transfers to another, in whole or in part, any of the economic benefits or risks of ownership of shares of our common stock, whether any such transaction described in clause (1) or this clause (2) is to be settled by delivery of common stock or other securities, in cash or otherwise, (3) make any demand for or exercise any right or file or cause to be filed a registration statement, including any amendments thereto, with respect to the registration of any shares of our common stock or securities convertible, exercisable or exchangeable into our common stock (other than any registration statement on Form S-8), or (4) publicly disclose the intention to do any of the foregoing.

Notwithstanding the foregoing limitations, our directors and executive officers will be permitted to transfer any shares of our common stock or securities convertible into or exchangeable for our common

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stock, either during their lifetime or on their death, by gift, will or intestate succession, or by judicial decree, provided that (i) such transfer does not involve a disposition for value, (ii) the transferee agrees to be bound in writing by the restrictions set forth in the immediately preceding paragraph for the remainder of the restricted period and (iii) no filing by the transferor or transferee under the Exchange Act is required or voluntarily made in connection with such transfer (other than a filing on a Form 5 made after the expiration of the restricted period). In addition, notwithstanding anything to the contrary contained in the lock-up agreements described above, our directors and executive officers may, without the approval of Morgan Stanley & Co. LLC and Credit Suisse Securities (USA) LLC, exchange with our company or have our company withhold any shares of our common stock or any securities convertible into or exchangeable or exercisable for our common stock to satisfy the tax withholding obligations related to the vesting of shares of our common stock issued pursuant to stock option plans, stock purchase or other equity incentive plans or any dividend reinvestment plan as those plans are in effect on the date of the lock-up agreements.

Morgan Stanley & Co. LLC and Credit Suisse Securities (USA) LLC in their sole discretion, may release the common stock and other securities subject to the lock-up agreements described above in whole or in part at any time. When determining whether or not to release common stock and other securities from lock-up agreements, Morgan Stanley & Co. LLC and Credit Suisse Securities (USA) LLC will consider, among other factors, the holder's reasons for requesting the release, the number of shares of common stock and other securities for which the release is being requested and market conditions at the time.

In order to facilitate the offering of the common stock, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the common stock. Specifically, the underwriters may sell more shares than they are obligated to purchase under the underwriting agreement, creating a short position. A short sale is covered if the short position is no greater than the number of shares available for purchase by the underwriters under the option. The underwriters can close out a covered short sale by exercising the option or purchasing shares in the open market. In determining the source of shares to close out a covered short sale, the underwriters will consider, among other things, the open market price of shares compared to the price available under the option. The underwriters may also sell shares in excess of the option, creating a naked short position. The underwriters must close out any naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the common stock in the open market after pricing that could adversely affect investors who purchase in this offering. As an additional means of facilitating this offering, the underwriters may bid for, and purchase, shares of common stock in the open market to stabilize the price of the common stock. These activities may raise or maintain the market price of the common stock above independent market levels or prevent or retard a decline in the market price of the common stock. The underwriters are not required to engage in these activities and may end any of these activities at any time.

We and the underwriters have agreed to indemnify each other against certain liabilities, including liabilities under the Securities Act.

A prospectus supplement in electronic format may be made available on websites maintained by one or more underwriters, or selling group members, if any, participating in this offering. The representatives may agree to allocate a number of shares of common stock to underwriters for sale to their online brokerage account holders. Internet distributions will be allocated by the representatives to underwriters that may make Internet distributions on the same basis as other allocations.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. Certain of the underwriters and their respective affiliates have, from time to time, performed,

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and may in the future perform, various financial advisory and investment banking services for us, for which they received or will receive customary fees and expenses.

In addition, in the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve our securities and instruments. More specifically, the underwriters and/or certain of their affiliates have been, may be, or are counterparties under one or more of our repurchase agreements. The underwriters and their respective affiliates may also make investment recommendations or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long or short positions in such securities and instruments.

We are a party to master repurchase agreements with each of Barclays Capital Inc., Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., J.P. Morgan Securities, LLC, Morgan Stanley & Co. LLC and RBC Capital Markets, LLC or their affiliates pursuant to which each of Barclays Capital Inc., Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., J.P. Morgan Securities, LLC, Morgan Stanley & Co. LLC and RBC Capital Markets, LLC or their affiliates may receive customary fees and expenses. As of December 31, 2018, we had approximately \$523.3 million, \$352.0 million and \$222.1 million of borrowings outstanding under master repurchase agreements with Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc. and RBC Capital Markets, LLC or their respective affiliates, respectively.

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LEGAL MATTERS

Certain legal matters will be passed upon for us by Vinson & Elkins L.L.P. The underwriters are being represented in connection with this offering by Skadden, Arps, Slate, Meagher & Flom LLP. Select legal matters relating to Maryland law, including the validity of our common stock being offered in this prospectus supplement and the accompanying prospectus, will be passed upon for us by Venable LLP.

EXPERTS

The audited consolidated financial statements and management's assessment of the effectiveness of internal control over financial reporting incorporated by reference in this prospectus and elsewhere in the registration statement have been so incorporated by reference in reliance upon the reports of Grant Thornton LLP, independent registered public accountants, upon the authority of said firm as experts in accounting and auditing.

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PROSPECTUS

Common Stock Preferred Stock Debt Securities

We may offer and sell, from time to time, in one or more offerings, the common stock, preferred stock and debt securities described in this prospectus. We may offer and sell these securities to or through one or more underwriters, dealers and agents, or directly to purchasers, on a continuous or delayed basis.

The specific terms of any securities to be offered, and the specific manner in which they may be offered, will be described in one or more supplements to this prospectus. This prospectus may not be used to consummate sales of any of these securities unless it is accompanied by a prospectus supplement. Before investing, you should carefully read this prospectus and any related prospectus supplement.

Our shares of common stock are listed on The Nasdaq Global Select Market, or Nasdaq, under the symbol "NYMT." The last reported sale price of our common stock on Nasdaq on August 8, 2018, was \$6.33 per share. Our shares of 7.75% Series B Cumulative Redeemable Preferred Stock, par value \$0.01 per share, are listed on Nasdaq under the symbol "NYMTP." Our shares of 7.875% Series C Cumulative Redeemable Preferred Stock, par value \$0.01 per share, are listed on Nasdaq under the symbol "NYMTO." Our shares of 8.00% Series D Fixed-to-Floating Rate Cumulative Redeemable Preferred Stock, par value \$0.01 per share, are listed on Nasdaq under the symbol "NYMTN."

To preserve our qualification as a real estate investment trust for federal income tax purposes, among other purposes, we impose certain restrictions on the ownership and transfer of our capital stock. See "Description of Common Stock Restrictions on Ownership and Transfer" and "Description of Preferred Stock Restrictions on Ownership and Transfer; Change of Control Provisions."

Investing in our securities involves substantial risks. You should carefully read and consider the information under "Risk Factors" on page 3 of this prospectus and any prospectus supplement before making a decision to purchase these securities.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is August 9, 2018.

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ABOUT THIS PROSPECTUS

This prospectus is part of a shelf registration statement that we have filed with the Securities and Exchange Commission ("SEC"). Under this shelf registration statement, we may offer and sell any combination of our common stock, preferred stock and debt securities in one or more offerings. This prospectus provides you with a general description of the securities we may offer. Each time we offer to sell securities under this shelf registration statement, we will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may add, update or change information contained in or incorporated by reference into this prospectus. Before you buy any of our securities, you should carefully read both this prospectus, any accompanying prospectus supplement and the information contained in or incorporated by reference into this prospectus and any accompanying prospectus supplement together with additional information described under the headings "Incorporation by Reference of Information Filed with the SEC" and "Where You Can Find More Information."

The SEC allows us to incorporate by reference information that we file with them, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be a part of this prospectus, and information that we file later with the SEC will automatically update and, where applicable, supersede this information. You should rely only on the information contained in or incorporated by reference into this prospectus, any accompanying prospectus supplement or any applicable free writing prospectus. We have not authorized anyone to provide you with information different from that contained in this prospectus. No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in or incorporated by reference into this prospectus, any accompanying prospectus supplement or any applicable free writing prospectus. If anyone provides you with different, inconsistent or unauthorized information or representations, you must not rely on them. This prospectus and the accompanying prospectus supplement are an offer to sell only the securities offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. You should assume that the information appearing in this prospectus or any accompanying prospectus supplement is accurate as of the date on its respective cover, and that any information incorporated by reference into this prospectus or any accompanying prospectus supplement is accurate only as of the date of the document incorporated by reference, unless we indicate otherwise. Our business, financial condition, results of operations and prospects may have changed since that date.

In this prospectus, we refer to New York Mortgage Trust, Inc., together with its consolidated subsidiaries, as "we," "us," "our company" or "our," unless we specifically state otherwise or the context indicates otherwise, and refer to our wholly-owned taxable REIT subsidiaries as "TRSs" and our wholly-owned qualified REIT subsidiaries as "QRSs." In addition, the following defines certain of the commonly used terms in this prospectus.

"Agency ARMs" refers to Agency RMBS comprised of adjustable-rate and hybrid adjustable-rate RMBS;

"Agency fixed-rate" refers to Agency RMBS comprised of fixed-rate RMBS;

"Agency IOs" refers to Agency RMBS comprised of IO RMBS;

"Agency RMBS" refers to RMBS representing interests in or obligations backed by pools of mortgage loans issued or guaranteed by a government sponsored enterprise ("GSE"), such as the Federal National Mortgage Association ("Fannie Mae") or the Federal Home Loan Mortgage Corporation ("Freddie Mac"), or an agency of the U.S. government, such as the Government National Mortgage Association ("Ginnie Mae");

"ARMs" refers to adjustable-rate residential mortgage loans;

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"CDO" refers to collateralized debt obligation;

"CLO" refers to collateralized loan obligation;

"CMBS" refers to commercial mortgage-backed securities comprised of commercial mortgage pass-through securities, as well as IO or PO securities that represent the right to a specific component of the cash flow from a pool of commercial mortgage loans;

"Consolidated K-Series" refers to Freddie Mac-sponsored multi-family loan K-Series securitizations, of which we, or one of our "special purpose entities," or "SPEs," own the first loss POs and certain IOs and mezzanine securities and that we consolidate into our financial statements in accordance with U.S. GAAP;

"Consolidated VIEs" refers to VIEs where the Company is the primary beneficiary, as it has both the power to direct the activities that most significantly impact the economic performance of the VIE and a right to receive benefits or absorb losses of the entity that could be potentially significant to the VIE;

"distressed residential loans" refers to pools of performing and re-performing fixed-rate and adjustable-rate, fully amortizing, interest-only and balloon, seasoned mortgage loans secured by first liens on one- to four-family properties;

"IOs" refers collectively to interest only and inverse interest only mortgage-backed securities that represent the right to the interest component of the cash flow from a pool of mortgage loans;

"IO RMBS" refers to RMBS comprised of IOs;

"multi-family CMBS" refers to CMBS backed by commercial mortgage loans on multi-family properties;

"non-Agency RMBS" refers to RMBS backed by prime jumbo mortgage loans, including re-performing and non-performing loans;

"non-QM loans" refers to residential mortgage loans that are not deemed "qualified mortgage," or "QM," loans under the rules of the Consumer Financial Protection Bureau;

"POs" refers to mortgage-backed securities that represent the right to the principal component of the cash flow from a pool of mortgage loans;

"prime ARM loans" and "residential securitized loans" each refer to prime credit quality residential ARM loans held in securitization trusts;

"RMBS" refers to residential mortgage-backed securities that are adjustable-rate, hybrid adjustable-rate, fixed-rate, interest only and inverse interest only, or principal only securities;

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"second mortgages" and "second mortgage loans" each refers to liens on residential properties that are subordinate to more senior mortgages or loans; and

"Variable Interest Entity" or "VIE" refers to an entity in which equity investors do not have the characteristics of a controlling financial interest or do not have sufficient equity at risk for the entity to finance its activities without additional subordinated financial support from other parties.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

When used in this prospectus and in any accompanying prospectus supplement, in filings with the SEC or in press releases or other written or oral communications issued or made by us, statements which are not historical in nature, including those containing words such as "believe," "expect," "anticipate," "estimate," "plan," "continue," "intend," "should," "would," "could," "goal," "objective," "will," "may" or similar expressions, are intended to identify "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and, as such, may involve known and unknown risks, uncertainties and assumptions.

Forward-looking statements are based on our beliefs, assumptions and expectations of our future performance, taking into account all information currently available to us. These beliefs, assumptions and expectations are subject to risks and uncertainties and can change as a result of many possible events or factors, not all of which are known to us. If a change occurs, our business, financial condition, liquidity and results of operations may vary materially from those expressed in our forward-looking statements. The following factors are examples of those that could cause actual results to vary from our forward-looking statements: changes in interest rates and the market value of our securities; changes in credit spreads; the impact of a downgrade of the long-term credit ratings of the U.S., Fannie Mae, Freddie Mac, or Ginnie Mae; market volatility; changes in the prepayment rates on the mortgage loans underlying our investment securities; increased rates of default and/or decreased recovery rates on our assets; delays in identifying and acquiring our targeted assets; our ability to borrow to finance our assets and the terms thereof; changes in governmental laws, regulations, or policies affecting our business; our ability to maintain our qualification as a real estate investment trust ("REIT") for federal tax purposes; our ability to maintain our exemption from registration under the Investment Company Act of 1940, as amended (the "Investment Company Act"); and risks associated with investing in real estate assets, including changes in business conditions and the general economy. These and other risks, uncertainties and factors, including the risk factors described below and in Item 1A of our most recently filed Annual Report on Form 10-K, as updated by those risk factors included in our subsequent filings with the SEC under the Exchange Act, could cause our actual results to differ materially from those projected in any forward-looking statements we make. All forward-looking statements speak only as of the date on which they are made. New risks and uncertainties arise over time and it is not possible to predict those events or how they may affect us. Except as required by law, we are not obligated to, and do not intend to, update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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OUR COMPANY

General

We are a REIT for federal income tax purposes, in the business of acquiring, investing in, financing and managing mortgage-related and residential housing-related assets. Our objective is to deliver long-term stable distributions to our stockholders over changing economic conditions through a combination of net interest margin and net realized capital gains from a diversified investment portfolio. Our investment portfolio includes credit sensitive assets and investments sourced from distressed markets that create the potential for capital gains, as well as more traditional types of mortgage-related investments that generate interest income.

Our investment portfolio includes (i) structured multi-family property investments such as multi-family CMBS and preferred equity in, and mezzanine loans to, owners of multi-family properties, (ii) distressed residential assets such as residential mortgage loans sourced from distressed markets and non-Agency RMBS, (iii) second mortgages, (iv) Agency RMBS and (v) certain other mortgage-related and residential housing-related assets. Subject to maintaining our qualification as a REIT and the maintenance of our exclusion from registration as an investment company under the Investment Company Act, we also may opportunistically acquire and manage various other types of mortgage-related and residential housing-related assets that we believe will compensate us appropriately for the risks associated with them, including, without limitation, non-QM loans, collateralized mortgage obligations and securities issued by newly originated residential securitizations, including credit sensitive securities from these securitizations.

We seek to achieve a balanced and diverse funding mix to finance our assets and operations. We currently rely primarily on a combination of short-term borrowings, such as repurchase agreements with terms typically of 30 days, longer term repurchase agreement borrowings with terms between one year and 18 months and longer term financings, such as securitizations and convertible notes, with terms longer than one year.

We internally manage the assets in our investment portfolio, with the exception of certain distressed residential loans that are managed by Headlands Asset Management, LLC pursuant to a management agreement. As part of our investment strategy, we may, from time to time, utilize one or more external investment managers to manage specific asset types that we target or own.

We have elected to be taxed as a REIT for federal income tax purposes and have complied, and intend to continue to comply, with the provisions of the Internal Revenue Code of 1986, as amended, with respect thereto. Accordingly, we do not expect to be subject to federal income tax on our REIT taxable income that we currently distribute to our stockholders if certain asset, income, distribution and ownership tests and record keeping requirements are fulfilled. Even if we maintain our qualification as a REIT, we expect to be subject to some federal, state and local taxes on our income generated in our TRSs.

Corporate Offices

We are a Maryland corporation that was formed in 2003. Our principal executive offices are located at 275 Madison Avenue, Suite 3200, New York, New York 10016, and our telephone number is (212) 792-0107. Our website address is www.nymtrust.com. Our website and the information contained at or connected to our website do not constitute a part of this prospectus or any accompanying prospectus supplement.

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RISK FACTORS

Investing in our securities involves substantial risks, including the risk that you might lose your entire investment. Before making an investment decision, you should carefully read and consider all of the information contained in or incorporated by reference into this prospectus, including the risk factors described in our filings with the SEC that are incorporated by reference into this prospectus. For a description of the reports and documents incorporated by reference into this prospectus, and information about where you can find them, see "Where You Can Find More Information" and "Incorporation by Reference of Information Filed with the SEC" below. Any one of the risks discussed could cause actual results to differ materially from expectations and could adversely affect our business, financial condition and results of operations. Additional risks and uncertainties not presently known to us or not presently deemed material by us, may also materially and adversely affect our business, financial condition and results of operations.

Table of Contents**RATIO OF EARNINGS TO FIXED CHARGES AND OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDENDS**

The following table sets forth our consolidated ratios of earnings to fixed charges and of earnings to combined fixed charges and preferred stock dividends for each of the last five fiscal years.

	Six Months Ended	Year Ended December 31,				
	June 30, 2018	2017	2016	2015	2014	2013
Ratio of earnings to fixed charges	2.84	2.96	3.03	3.89	6.59	4.32
Ratio of earnings to combined fixed charges and preferred stock dividends	2.04	2.21	2.16	2.79	5.35	3.69

For each period, we computed the ratio of earnings to fixed charges by dividing earnings by fixed charges. For each period, we computed the ratio of earnings to combined fixed charges and preferred stock dividends by dividing earnings by the sum of fixed charges and dividends on then-outstanding shares of preferred stock. Fixed charges consist of interest costs, whether expensed or capitalized, and amortization of financing costs, but exclude interest expense on multi-family collateralized debt obligations of the Consolidated K-Series, which we are required to consolidate in our financial statements under generally accepted accounting principles in the U.S. We do not have any claim to the assets (other than the securities represented by our first loss pieces) or obligations for the liabilities of the Consolidated K-Series. For the period January 1, 2012 to June 4, 2013, no shares of preferred stock were outstanding. For the period June 4, 2013 to June 30, 2018, 3,000,000 shares of our 7.75% Series B Cumulative Redeemable Preferred Stock, \$0.01 par value per share, or our Series B Preferred Stock, were issued and outstanding. For the period April 22, 2015 to June 30, 2018, 3,600,000 shares of our 7.875% Series C Cumulative Redeemable Preferred Stock, \$0.01 par value per share, or our Series C Preferred Stock, were issued and outstanding. For the period October 13, 2017 to June 30, 2018, 5,400,000 shares of our 8.00% Series D Fixed-to-Floating Rate Cumulative Redeemable Preferred Stock, \$0.01 par value per share, or our Series D Preferred Stock, were issued and outstanding.

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USE OF PROCEEDS

Unless otherwise set forth in a prospectus supplement, we will add the net proceeds from sales of securities to our general corporate funds, which we may use for new investments in accordance with our investment strategy in place at such time, to repay indebtedness or for other general corporate purposes. Any specific allocation of the net proceeds of an offering of securities to a specific purpose will be determined at the time of such offering and will be described in the related prospectus supplement.

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DESCRIPTION OF THE SECURITIES WE MAY OFFER

This prospectus contains a summary description of the common stock, preferred stock and debt securities that we may offer from time to time. As further described in this prospectus, these summary descriptions are not meant to be complete descriptions of each security. The particular terms of any security will be described in the accompanying prospectus supplement and other offering material. The accompanying prospectus supplement may update, change or add to the terms and conditions of the securities as described in this prospectus.

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DESCRIPTION OF COMMON STOCK

The following summary description of our common stock does not purport to be complete and is subject to and qualified in its entirety by reference to Maryland law and to our charter and our bylaws, copies of which are filed as exhibits to the registration statement of which this prospectus is a part. See "Where You Can Find More Information."

General

Our charter provides that we may issue up to 400,000,000 shares of common stock, \$0.01 par value per share. As of August 8, 2018, 124,685,626 shares of our common stock were issued and outstanding. Under Maryland law, our stockholders are not generally liable for our debts or obligations. Our charter also provides that a majority of our entire board of directors may amend our charter from time to time to increase or decrease the aggregate number of shares of capital stock of any class or series that we have the authority to issue, without stockholder approval.

Voting Rights of Common Stock

Except as provided with respect to any other class or series of shares of our stock and subject to the provisions of our charter regarding restrictions on the transfer and ownership of shares of common stock, each outstanding share of common stock entitles the holder to one vote on all matters submitted to a vote of stockholders, including the election of directors and, the holders of our common stock possess the exclusive voting power. There is no cumulative voting in the election of directors, which means that the holders of a majority of our outstanding shares of stock entitled to vote thereon can elect all of the directors then standing for election. Under Maryland law, a Maryland corporation generally cannot dissolve, amend its charter, merge, convert, sell all or substantially all of its assets, or engage in a share exchange or engage in similar transactions outside the ordinary course of business unless approved by the affirmative vote of stockholders holding at least two-thirds of the shares entitled to vote on the matter, unless a lesser percentage (but not less than a majority of all the votes entitled to be cast on the matter) is set forth in the corporation's charter. Our charter provides for approval by a majority of all the votes entitled to be cast on the matter for the matters described in the preceding sentence, except for certain charter amendments related to the amendment of our charter, the removal of our directors, the classification and issuance of common and preferred stock and the restrictions on transfer and ownership of shares.

Dividends, Liquidation and Other Rights

All of our outstanding shares of common stock are duly authorized, fully paid and nonassessable. Holders of our shares of common stock are entitled to receive dividends when authorized by our board of directors and declared by us out of assets legally available for the payment of dividends. They also are entitled to share ratably in our assets legally available for distribution to our stockholders in the event of our liquidation, dissolution or winding up, after payment of or adequate provision for all of our known debts and liabilities. These rights are subject to the preferential rights of any other class or series of our stock and to the provisions of our charter regarding restrictions on ownership and transfer of our stock.

Holders of our shares of common stock have no preference, conversion, exchange, sinking fund or redemption rights, have no preemptive rights to subscribe for any of our securities and generally have no appraisal rights. Subject to the restrictions on transfer and ownership of capital stock contained in our charter and to the ability of the board of directors to create shares of common stock with differing voting rights, all shares of common stock have equal dividend, liquidation and other rights.

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Power to Issue Additional Shares of Common Stock

Our charter also provides that a majority of our entire board of directors may amend our charter from time to time to increase or decrease the aggregate number of shares of capital stock of any class or series that we have the authority to issue, to reclassify any unissued shares of our common stock into any other classes or series of classes of our stock, to establish the number of shares in each class or series and to set the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications and terms and conditions of redemption for each such class or series. We believe that the power of our board of directors to take these actions provides us with increased flexibility in structuring possible future financings and acquisitions and in meeting other needs that might arise. The additional classes or series, as well as our common stock, are available for issuance without further action by our stockholders, unless stockholder action is required by applicable law or the rules of any stock exchange or automated quotation system on which our securities may be listed or traded. Although our board of directors has no intention at the present time of doing so, it could authorize us to issue a class or series that could, depending upon the terms of such class or series, delay, defer or prevent a transaction or a change in control of us that might involve a premium price for our common stock or otherwise be in the best interest of holders of our common stock.

Restrictions on Ownership and Transfer

In order to qualify as a REIT under the Internal Revenue Code, our shares of stock must be beneficially owned by 100 or more persons during at least 335 days of a taxable year of 12 months or during a proportionate part of a shorter taxable year, other than our first REIT taxable year. Also, no more than 50% of the value of our outstanding shares of capital stock may be owned, directly or constructively, by five or fewer individuals (as defined in the Internal Revenue Code to include certain entities) during the last half of any taxable year. In addition, if certain "disqualified organizations" hold our stock, although the law on the matter is unclear, a tax might be imposed on us if a portion of our assets is treated as a taxable mortgage pool ("TMP"). In addition, a tax will be imposed on us if certain disqualified organizations hold our stock and we hold a residual interest in a real estate mortgage investment conduit, or REMIC.

To help us to qualify as a REIT, among other purposes, our charter, subject to certain exceptions, contains restrictions on the number of shares of our capital stock that a person may own and prohibits certain entities from owning our stock. As amended, our charter provides that generally no person may own, or be deemed to own by virtue of the attribution provisions of the Internal Revenue Code, either (i) more than 9.9% in value of the aggregate of our outstanding shares of capital stock or (ii) more than 9.9% in value or number of shares, whichever is more restrictive, of the outstanding shares of our common stock. Our board of directors is permitted under our charter to increase or decrease the common stock ownership limit and the aggregate stock ownership limit from time to time, and to waive these ownership limits (prospectively or retroactively) on a case by case basis so long as the waiver will not allow five or fewer individuals to beneficially own more than 49.9% in value of our outstanding capital stock or otherwise cause us to fail to comply with applicable REIT ownership requirements under the Internal Revenue Code. Our charter prohibits the following "disqualified organizations" from owning our stock: the U.S.; any state or political subdivision of the U.S.; any foreign government; any international organization; any agency or instrumentality of any of the foregoing; any other tax-exempt organization, other than a farmer's cooperative described in Section 521 of the Internal Revenue Code, that is exempt from both income taxation and from taxation under the unrelated business taxable income provisions of the Internal Revenue Code and any rural electrical or telephone cooperative.

Our charter also prohibits any person from (a) beneficially or constructively owning shares of our capital stock that would result in our being "closely held" within the meaning of Section 856(h) of the Internal Revenue Code (without regard to whether the ownership interest is held in the last half of the taxable year) and (b) transferring shares of our capital stock if such transfer would result in our capital

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stock being beneficially owned by fewer than 100 persons. Any person who acquires or attempts or intends to acquire beneficial ownership of shares of our capital stock that will or may violate any of the foregoing restrictions on transferability and ownership will be required to give notice immediately to us or, in the case of a proposed or attempted transaction, give at least 15 days prior written notice, and provide us with such other information as we may request in order to determine the effect of such transfer on our status as a REIT. The foregoing restrictions on transfer and ownership will not apply if our board of directors determines that it is no longer in our best interests to attempt to qualify, or to continue to qualify, as a REIT.

Our board of directors, in its sole discretion, may exempt (prospectively or retroactively) a person from the above ownership limits and any of the restrictions described in the first sentence of the paragraph directly above. However, our board of directors will grant an exemption to any person only if it obtains such representations, covenants and undertakings as our board of directors may deem appropriate in order to determine that granting the exemption would not result in our losing our status as a REIT. As a condition of granting the exemption, our board of directors may require a ruling from the Internal Revenue Service, or the IRS, or an opinion of counsel, in either case in form and substance satisfactory to the board of directors, in its sole discretion, in order to determine or ensure our status as a REIT.

Any transfer that results in our shares of stock being owned by fewer than 100 persons will be void. However, if any transfer of our shares of stock occurs which, if effective, would result in any person beneficially or constructively owning shares of stock in excess or in violation of the above transfer or ownership limitations, known as a prohibited owner, then that number of shares of stock, the beneficial or constructive ownership of which otherwise would cause such person to violate the transfer or ownership limitations (rounded up to the nearest whole share), will be automatically transferred to a charitable trust for the exclusive benefit of a charitable beneficiary, and the prohibited owner will not acquire any rights in such shares. This automatic transfer will be considered effective as of the close of business on the business day before the violative transfer. If the transfer to the charitable trust would not be effective for any reason to prevent the violation of the above transfer or ownership limitations, then the transfer of that number of shares of stock that otherwise would cause any person to violate the above limitations will be void. Shares of stock held in the charitable trust will continue to constitute issued and outstanding shares of our stock. The prohibited owner will not benefit economically from ownership of any shares of stock held in the charitable trust, will have no rights to dividends or other distributions and will not possess any rights to vote or other rights attributable to the shares of stock held in the charitable trust. The trustee of the charitable trust will be appointed by us and must be unaffiliated with us or any prohibited owner and will have all voting rights and rights to dividends or other distributions with respect to shares of stock held in the charitable trust, and these rights will be exercised for the exclusive benefit of the trust's charitable beneficiary. Any dividend or other distribution paid to a prohibited owner before our discovery that shares of stock have been transferred to the trustee will be paid by the prohibited owner to the trustee upon demand, and any dividend or other distribution authorized but unpaid will be paid when due to the trustee. Any dividend or other distribution so paid to the trustee will be held in trust for the trust's charitable beneficiary. Subject to Maryland law, effective as of the date that such shares of stock have been transferred to the trustee, the trustee, in its sole discretion, will have the authority to:

rescind as void any vote cast by a prohibited owner prior to our discovery that such shares have been transferred to the trustee; and

recast such vote in accordance with the desires of the trustee acting for the benefit of the trust's beneficiary.

However, if we have already taken irreversible corporate action, then the trustee will not have the authority to rescind and recast such vote.

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Within 20 days of receiving notice from us that shares of stock have been transferred to the charitable trust, and unless we buy the shares first as described below, the trustee will sell the shares of stock held in the charitable trust to a person, designated by the trustee, whose ownership of the shares will not violate the ownership limitations in our charter. Upon the sale, the interest of the charitable beneficiary in the shares sold will terminate and the trustee will distribute the net proceeds of the sale to the prohibited owner and to the charitable beneficiary. The prohibited owner will receive the lesser of:

the price paid by the prohibited owner for the shares or, if the prohibited owner did not give value for the shares in connection with the event causing the shares to be held in the charitable trust (for example, in the case of a gift or devise), the market price of the shares on the day of the event causing the shares to be held in the charitable trust; and

the price per share received by the trustee from the sale or other disposition of the shares held in the charitable trust (less any commission and other expenses of a sale).

The trustee may reduce the amount payable to the prohibited owner by the amount of dividends and distributions paid to the prohibited owner that are owed by the prohibited owner to the trustee. Any net sale proceeds in excess of the amount payable to the prohibited owner will be paid immediately to the charitable beneficiary. If, before our discovery that shares of stock have been transferred to the charitable trust, such shares are sold by a prohibited owner, then:

such shares will be deemed to have been sold on behalf of the charitable trust; and

to the extent that the prohibited owner received an amount for such shares that exceeds the amount that the prohibited owner was entitled to receive as described above, the excess must be paid to the trustee upon demand.

In addition, shares of stock held in the charitable trust will be deemed to have been offered for sale to us, or our designee, at a price per share equal to the lesser of:

the price per share in the transaction that resulted in such transfer to the charitable trust (or, in the case of a gift or devise, the market price at the time of the gift or devise); and

the market price on the date we, or our designee, accepts such offer.

We may reduce the amount payable to the prohibited owner by the amount of dividends and other distributions paid to the prohibited owner that are owed by the prohibited owner to the trustee. We may pay the amount of such reduction to the trustee for the benefit of the charitable beneficiary. We will have the right to accept the offer until the trustee has sold the shares of stock held in the charitable trust. Upon such a sale to us, the interest of the charitable beneficiary in the shares sold will terminate and the trustee will distribute the net proceeds of the sale to the prohibited owner and any dividends or other distributions held by the trustee will be paid to the charitable beneficiary.

All certificates representing shares of our capital stock will bear a legend referring to the restrictions described above.

Every holder of more than 5% (or such lower percentage as required by the Internal Revenue Code or the regulations promulgated thereunder) in value of all classes or series of our capital stock, including shares of common stock, within 30 days after the end of each taxable year, will be required to give written notice to us stating the name and address of such holder, the number of shares of each class and series of shares of our stock that the holder beneficially owns and a description of the manner in which the shares are held. Each holder shall provide to us such additional information as we may request in order to determine the effect, if any, of the holder's beneficial ownership on our status as a REIT and to ensure compliance with our ownership limitations. In addition, each beneficial or constructive owner of our capital stock (including the stockholder of record) shall upon demand be

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required to provide to us such information as we may request, in good faith, in order to determine our status as a REIT and to comply with the requirements of any taxing authority or governmental authority or to determine such compliance and ensure compliance with our ownership limits.

Our ownership limitations could delay, defer or prevent a transaction or a change in control of us that might involve a premium price for holders of our common stock or might otherwise be in the best interest of our stockholders.

Transfer Agent and Registrar

The transfer agent and registrar for our shares of common stock is American Stock Transfer & Trust Company, LLC.

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DESCRIPTION OF PREFERRED STOCK

The following summary description of our preferred stock does not purport to be complete and is subject to and qualified in its entirety by reference to Maryland law and to our charter and our bylaws, copies of which are filed as exhibits to the registration statement of which this prospectus is a part. See "Where You Can Find More Information."

General

Our charter authorizes our board of directors to issue 200,000,000 shares of preferred stock, \$0.01 par value per share, in one or more series and with rights, preferences, privileges and restrictions that our board of directors may fix or designate without any further vote or action by our stockholders. As of August 8, 2018, 3,000,000 shares of our Series B Preferred Stock, 3,600,000 shares of our Series C Preferred Stock and 5,400,000 shares of our 8.00% Series D Fixed-to-Floating Rate Cumulative Redeemable Preferred Stock (our "Series D Preferred Stock") were issued and outstanding.

Power to Issue Additional Shares of Preferred Stock

Our charter authorizes our board of directors to reclassify any unissued shares of common stock into preferred stock, to classify any unissued shares of preferred stock and to reclassify any previously classified but unissued shares of any series of preferred stock previously authorized by our board of directors. We believe that the power of our board of directors to take these actions provides us with increased flexibility in structuring possible future financings and acquisitions and in meeting other needs that might arise. Prior to issuance of shares of each class or series of preferred stock, our board of directors is required by Maryland law and our charter to set the preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications and terms and conditions of redemption for each class or series. The additional classes or series, as well as our common stock, are available for issuance without further action by our stockholders, unless stockholder action is required by applicable law or the rules of any stock exchange or automated quotation system on which our securities may be listed or traded. Although our board of directors has no intention at the present time of doing so, it could authorize us to issue a class or series that could, depending upon the terms of such class or series, delay, defer or prevent a transaction or a change in control of us that might involve a premium price for our preferred stock or otherwise be in the best interest of holders of our preferred stock.

Terms

When we issue preferred stock, it will be fully paid and nonassessable.

Articles supplementary that will become part of our charter will reflect the specific terms of any new class or series of preferred stock offered. A prospectus supplement will describe these specific terms, including:

the title and stated value;

the number of shares, liquidation preference and offering price;

NUMBER OF MARKET NUMBER OF MARKET EXERCISABLE UNEXERCISABLE SHA

(1) \$ (2)

(#) (1) \$ (3) (#) (1)(4) \$ (3)

Elizabeth A. Smith

November 16, 2009 Tranche A (5)

337,500 6.50 11/16/2019

November 16, 2009 Tranche B, C, D (5)

3,262,500 6.50 11/16/2019

July 1, 2011 (6)

330,000 220,000 10.03 7/1/2021

February 27, 2014 (6)

177,940 25.32 2/27/2024 86,651 2,057,961

David J. Deno

May 7, 2012 (7)

160,000 240,000 14.58 5/10/2022

February 26, 2013 (6)

18,137 54,414 17.40 2/26/2023 25,862 614,223

February 27, 2014 (6)

58,800 25.32 2/27/2024 28,634 680,058

Donagh M. Herlihy

October 1, 2014 (6)(8)

250,000 18.12 10/1/2024 50,000 1,187,500

Stephen K. Judge

February 1, 2013 (6)

75,000 225,000 18.73 2/1/2023

February 27, 2014 (6)

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24,331 25.32 2/27/2024 11,849 281,414

October 1, 2014 (8)

25,000 593,750

Jeffrey S. Smith

April 6, 2010

274,000 6.50 4/6/2020

February 26, 2013 (6)

10,852 32,557 17.40 2/26/2023 15,474 367,508

April 24, 2013 (8)

18,750 445,313 18,750 445,313

February 27, 2014 (6)

29,157 25.32 2/27/2024 14,199 337,226

(1) Unvested portions of awards are generally forfeited upon termination of employment. See footnote (5) below and Potential Payments upon Termination or Change in Control for additional information regarding accelerated vesting on certain terminations of employment.

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- (2) In March 2010, we offered all then active executive officers, other than Ms. Smith (since her stock options already had an exercise price of \$6.50 per share), and all of our other employees the opportunity to exchange outstanding stock options with an exercise price of \$10.00 per share for the same number of replacement stock options with an exercise price of \$6.50 per share. Under the exchange program, the vested portion of the eligible stock options as of the grant date of the replacement stock options were exchanged for stock options that were fully vested. The unvested portion of the exchanged stock options were exchanged for unvested replacement stock options that vest and become exercisable over a period of time that is equal to the remaining vesting period of the exchanged stock options, plus one year, subject to the participant's continued employment through the new vesting date. All eligible stock options were exchanged pursuant to the exchange program. The original stock options were canceled, and the issuance of the replacement stock options occurred on April 6, 2010.
- (3) Market value is calculated by multiplying \$23.75, which was the closing price per share of our common stock on the NASDAQ Global Select Market on December 26, 2014, the last market day of our fiscal year end, by the number of shares subject to the award.
- (4) Amounts represent potential shares to be issued upon settlement of the aggregate number of PSUs granted on such date, which vest as to 25% of the shares on each anniversary of the grant date, contingent upon such executive's continued employment by us assuming a payout of the tranche that may vest each year at 100%, or target performance. The actual the number that may be earned each year ranges from 0% to 200% based upon the achievement of performance targets set at the beginning of each annual period is as follows: 50% for threshold, 100% for target and 200% for maximum. See Compensation Discussion & Analysis under the heading Long-Term Equity Incentive Awards for a description of the PSU terms.
- (5) On November 16, 2009, we granted Ms. Smith an option to purchase an aggregate of 4,350,000 shares of our common stock under our 2007 Equity Incentive Plan in four tranches (A-D) of 1,087,500 options each. The vested stock options will remain outstanding for a period ranging from 90 days to three years in the case of a termination of Ms. Smith's employment, depending on the type of stock option and the nature of the termination, except that all stock options will be forfeited upon a termination for cause.
- (6) Stock option grant vests as to 25% of the shares on each anniversary of the grant date, contingent on continued employment.
- (7) Stock option grant vests as to 20% of the shares on each anniversary of the grant date, contingent on continued employment.
- (8) Restricted stock grant vests as to 25% of the shares on each anniversary of the grant date, contingent on continued employment.

Option Exercises and Stock Vested for Fiscal 2014

The following table summarizes the exercise of stock options and vesting of restricted stock held by the named executive officers during fiscal 2014.

NAMED EXECUTIVE	OPTION AWARDS		STOCK AWARDS	
	NUMBER OF SHARES ACQUIRED ON EXERCISE ON EXERCISE	VALUE REALIZED ACQUIRED ON EXERCISE (\$)(1)	NUMBER OF SHARES ACQUIRED ON VESTING ON VESTING	VALUE REALIZED ACQUIRED ON VESTING (\$)(2)

OFFICER	(#)	(#)	
Elizabeth A. Smith	500,000	8,540,650	
David J. Deno		9,827	223,761
Donagh M. Herlihy			
Stephen K. Judge			
Jeffrey S. Smith		12,131	270,598

- (1) Represents amount realized upon exercise of stock options, based on the difference between the market value of the shares acquired at the time of exercise and the exercise price.
- (2) Represents the value realized upon vesting of restricted stock, based on the market value of the shares on the vesting date.

Table of Contents**Nonqualified Defined Contribution and Other Nonqualified Deferred Compensation Plans**

We offer a Deferred Compensation Plan for our highly compensated employees who are not eligible to participate in the OSI Restaurant Partners, LLC Salaried Employees 401(k) Plan and Trust, as described in Compensation Discussion and Analysis under the heading Compensation Components Other Benefits and Perquisites. We do not sponsor any defined benefit pension plans.

The following table summarizes contributions during 2014 to our Deferred Compensation Plan by the only named executive officer who participated along with aggregate earnings/losses for the year and the aggregate balance as of December 28, 2014. We did not make any contributions to the Deferred Compensation Plan during 2014. Named executive officers are fully vested in all contributions to the plan. The amounts listed as executive contributions are included as Salary in the Summary Compensation Table. The aggregate earnings are not reflected in Other Compensation in the Summary Compensation Table.

Nonqualified Deferred Compensation

NAMED EXECUTIVE OFFICER	AGGREGATE				
	AGGREGATE BALANCE AT DECEMBER 31, 2013	EXECUTIVE CONTRIBUTIONS IN 2014	AGGREGATE EARNINGS IN 2014	WITHDRAWALS/ DISTRIBUTIONS IN 2014	AGGREGATE BALANCE AT DECEMBER 28, 2014
Stephen K. Judge	\$ 100,827	\$ 108,000	\$ (5,079)	\$	\$ 203,748

Potential Payments Upon Termination or Change in Control

Each of the named executive officers is party to an employment agreement or offer of employment and other arrangements with us, which are summarized below, that may entitle him or her to payments or benefits upon a termination of employment and/or a change in control. See the table included under Executive Benefits and Payments Upon Separation below for the amount of compensation payable under these agreements and arrangements to the individuals serving as named executive officers as of the end of 2014.

Change in Control Plan

The Change in Control Plan entitles executive officers and other key employees to certain severance payments and benefits in the event of a qualifying termination of employment upon or within the 24 months following certain change in control events. A qualifying termination is a termination by us for any reason other than cause, or by the employee for good reason, in each case as defined in the Change in Control Plan.

Under the Change in Control Plan, in the event of a qualifying termination within the 24 months following a change in control, the named executive officers are each entitled to receive the following benefits:

A severance payment, payable in a lump sum 60 days after the termination, equal to (a) with respect to Ms. Smith, two times the sum of her base salary and her target annual cash bonus and (b) with respect to the other named executive officers, one and one-half times the sum of base salary and target annual cash bonus

Accelerated vesting of all outstanding equity awards

Continued eligibility to participate in group health benefits for 18 months following the termination

Outplacement services for six months following the termination

Certain other accrued benefits

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The severance payments and other benefits described above will be reduced by the amount of any similar payments and benefits under any employment agreement or other arrangement with us and are subject to the employee's compliance with non-competition and other restrictive covenants and the other terms and conditions of the Change in Control Plan.

Rights and Potential Payments Upon Termination or Change in Control: Ms. Smith

Effective November 2009, we entered into an employment agreement with Ms. Smith in connection with the commencement of her employment by us. Her employment agreement was amended and restated in September 2012 to extend its term to August 13, 2017, subject to earlier termination under certain circumstances described below. The term of her employment is automatically renewed for successive renewal terms of one year unless either party elects not to renew by giving written notice to the other party not less than 60 days prior to the start of any renewal term.

Ms. Smith's employment may be terminated as follows:

Upon her death or disability (as defined in the agreement)

By us for Cause. Cause is defined to include: her (i) willful failure to perform, or gross negligence in the performance of, her duties and responsibilities to us or our affiliates (other than any such failure from incapacity due to physical or mental illness), subject to notice and cure periods, (ii) indictment or conviction of or plea of guilty or nolo contendere to a felony or other crime involving moral turpitude, (iii) engaging in illegal misconduct or gross misconduct that is intentionally harmful to us or our affiliates or (iv) any material and knowing violation by her of any covenant or restriction contained in her employment agreement or any other agreement entered into with us or our affiliates

By us other than for Cause

By Ms. Smith for Good Reason. Good Reason is defined to include: (i) a material diminution in the nature or scope of her duties, authority or responsibilities, including, without limitation, loss of membership on our Board of Directors (with certain listed exceptions), (ii) a reduction of her annual base salary or annual target cash bonus, (iii) requiring her to be based at a location in excess of 50 miles from the location of our principal executive offices in Tampa, Florida, or (iv) a material breach by us of our obligations under her employment agreement

By Ms. Smith other than for Good Reason

Ms. Smith will be entitled to receive severance benefits if her employment is terminated by us other than for Cause or if she terminates employment for Good Reason. If her employment is terminated under these circumstances, she will be entitled to receive severance benefits as follows:

Earned but unpaid base salary as of the date of termination, any annual bonus earned in the fiscal year preceding that in which termination occurs that remains unpaid, and amounts accrued and payable under any employee benefit plans, including tax gross-up payments in connection with the reimbursement of private airplane usage through the date of termination (Final Compensation)

Severance equal to two times the sum of her base salary at the rate in effect on the date of termination plus her target annual cash bonus for the year of termination, payable in 24 equal monthly installments from the effective date of such termination

In the event Ms. Smith's employment is terminated due to her death or disability, she will receive Final Compensation as of the date of her employment termination, plus a pro rata portion of her target bonus for the year of termination.

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A change in control of the Company does not trigger any severance payments to her under the employment agreement. However, in the event of a qualifying termination within the 24 months following a change in control, Ms. Smith would be entitled to receive the benefits described above under Change in Control Plan.

Rights and Potential Payments Upon Termination or Change in Control: Mr. Deno

Mr. Deno entered into an employment agreement with us effective May 7, 2012 for an original term commencing on May 7, 2012 and expiring on the fifth anniversary thereof. The term of his employment agreement is automatically renewed for successive renewal terms of one year unless either party elects not to renew by giving written notice to the other party not less than 60 days prior to the start of any renewal term.

Mr. Deno's employment may be terminated as follows:

Upon his death or disability (as defined in the agreement)

By us for Cause. Cause is defined to include: (i) his failure to perform the duties required of him in a manner satisfactory to us, in our sole discretion; (ii) any dishonesty in his dealing with us or our affiliates, the commission of fraud by him, negligence in the performance of his duties, insubordination, willful misconduct, or his indictment, charge or conviction (or plea of guilty or nolo contendere) of any felony or any other crime involving dishonesty or moral turpitude; (iii) any violation of any covenant or restriction contained in specified sections of his employment agreement; or (iv) any violation of any of our or our affiliates material published policies

At our election, including in the event of a determination by us to cease business operations

By Mr. Deno for Good Reason. Good Reason is defined to include: (i) the assignment to him of any duties inconsistent with his position (including status, offices, titles, and reporting requirements), authority, duties or responsibilities as Executive Vice President, Chief Financial and Administrative Officer, any diminution in his position, authority, duties or responsibilities (excluding isolated, insubstantial and inadvertent action not taken in bad faith), (ii) a reduction of his base salary or benefits, as in effect on the date of his employment agreement, unless a similar reduction is made in salary and benefits of all of our other executive officers, or (iii) requiring him to be based at a location in excess of 50 miles from the location of our principal executive offices in Tampa, Florida

For all purposes of his agreement, termination for Cause shall be deemed to have occurred on the date of the executive's resignation when, because of existing facts and circumstances, subsequent termination for Cause can be reasonably foreseen.

Mr. Deno's employment agreement provides that he will receive severance benefits in the event of a termination of employment by us without Cause or by him with Good Reason. Under these

circumstances, he will be entitled to receive an amount equal to the sum of the base salary then in effect payable bi-weekly for one year.

A change in control does not trigger any severance payments to Mr. Deno under his employment agreement. However, in the event of a qualifying termination within the 24 months following a change in control, Mr. Deno would be entitled to receive the benefits described above under Change in Control Plan.

Rights and Potential Payments Upon Termination or Change in Control: Mr. Herlihy

Mr. Herlihy agreed to an offer of employment, effective on September 2, 2014.

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Mr. Herlihy's employment may be terminated as follows:

Voluntary resignation or termination by the Employer for Cause. Cause is defined to include: (i) failure to perform the duties required in a manner satisfactory to us (ii) any dishonesty in his dealing with us, the commission of fraud by him, negligence in the performance of his duties, insubordination, willful misconduct, or his conviction (or plea of guilty or nolo contendere) of any felony or any other crime involving dishonesty or moral turpitude; (iii) any violation of any covenant or restriction contained in specified sections of his employment agreement; or (iv) any violation of any current or future material published policy

For any other reason, other than voluntary resignation
For all purposes of his employment, termination for Cause shall be deemed to have occurred on the date of the executive's resignation when, because of existing facts and circumstances, subsequent termination for Cause can be reasonably foreseen.

Mr. Herlihy's employment terms provide that he will only receive severance benefits in the event of a termination of employment if his employment is terminated under the circumstances described in the second bullet above. In this case, he will be entitled to receive severance compensation equal to the sum of his base salary then in effect payable bi-weekly for one year.

A change in control does not trigger any severance payments to Mr. Herlihy under his terms of employment. However, in the event of a qualifying termination within the 24 months following a change in control, Mr. Herlihy would be entitled to receive the benefits described above under
Change in Control Plan.

Rights and Potential Payments Upon Termination or Change in Control: Mr. Judge

Mr. Judge agreed to an offer of employment with Bonefish Grill, our wholly-owned subsidiary, effective on January 1, 2013.

Mr. Judge's employment may be terminated as follows:

Upon his death or disability

By Bonefish Grill for Cause. Cause is defined to include: (i) any dishonesty in his dealing with Bonefish Grill, the commission of fraud by him, negligence in the performance of his duties, insubordination, willful misconduct, or his conviction (or plea of guilty or nolo contendere) of any felony or any other crime involving dishonesty or moral turpitude; (ii) any violation of any covenant or restriction contained in specified sections of his employment agreement; or (iii) any violation of any material published policy of Bonefish Grill or its affiliates

By him for any or no reason

Bonefish Grill in its sole discretion, for any or no reason

For all purposes of his employment, termination for Cause shall be deemed to have occurred on the date of the executive's resignation when, because of existing facts and circumstances, subsequent termination for Cause can be reasonably foreseen.

Mr. Judge's employment terms provide that he will only receive severance benefits in the event of a termination of employment if his employment is terminated under the circumstances described in the last bullet above. In this case, he will be entitled to receive severance compensation equal to the sum of his base salary then in effect payable bi-weekly for one year.

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A change in control does not trigger any severance payments to Mr. Judge under his terms of employment. However, in the event of a qualifying termination within the 24 months following a change in control, Mr. Judge would be entitled to receive the benefits described above under Change in Control Plan.

Rights and Potential Payments Upon Termination or Change in Control: Mr. Smith

Mr. Smith entered into an employment agreement with Outback Steakhouse of Florida, LLC (Outback Steakhouse), our wholly-owned subsidiary, effective April 12, 2007 and amended on January 1, 2009 and January 1, 2012. The initial term of his employment agreement was for a period commencing on April 12, 2007 and expiring on the fifth anniversary thereof. The term of his employment agreement is automatically renewed for successive renewal terms of one year unless either party elects not to renew by giving written notice to the other party not less than 60 days prior to the start of any renewal term.

Mr. Smith's employment may be terminated as follows:

Upon his death or disability (as defined in the agreement)

By Outback Steakhouse for Cause. Cause is defined to include: (i) any dishonesty in his dealing with Outback Steakhouse, the commission of fraud by him, negligence in the performance of his duties, insubordination, willful misconduct, or his conviction (or plea of guilty or nolo contendere) of any felony or any other crime involving dishonesty or moral turpitude; (ii) any violation of any covenant or restriction contained in specified sections of his employment agreement; or (iii) any violation of any material published policy of Outback Steakhouse or its affiliates

At the election of Outback Steakhouse, including upon the sale of a majority ownership interest in Outback Steakhouse or substantially all the assets of Outback Steakhouse or in the event of a determination by Outback Steakhouse to cease business operations

By Outback Steakhouse in its sole discretion, for any or no reason

For all purposes of his agreement, termination for Cause shall be deemed to have occurred on the date of the executive's resignation when, because of existing facts and circumstances, subsequent termination for Cause can be reasonably foreseen.

Mr. Smith's employment agreement provides that he will only receive severance benefits in the event of a termination of employment if his employment is terminated under the circumstances described in the last bullet above. In this case, he will be entitled to receive severance compensation equal to the sum of his base salary then in effect payable bi-weekly for one year.

A change in control does not trigger any severance payments to Mr. Smith under his employment agreement. However, in the event of a qualifying termination within the 24 months following a

change in control, Mr. Smith would be entitled to receive the benefits described above under **Change in Control Plan**.

Equity Awards

As a general matter, unless otherwise provided in an individual's award agreement or other agreement, and depending on the reason for termination, upon a termination of employment or service all unvested equity awards will terminate and vested stock options must be exercised within certain limited time periods after the date of termination. If the individual's employment or service is terminated for cause (as defined in the award or other applicable agreement), all stock options, whether vested or unvested, will terminate immediately.

The Compensation Committee may provide for accelerated vesting of an award upon, or as a result of events following, a change of control. This may be done in the award agreement or in connection with the change of control. In the event of a change of control, the Compensation Committee may also cause an award to be canceled in exchange for a cash payment to the participant or cause an award to be assumed by a successor corporation.

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Our forms of award agreements under the 2012 Equity Plan provide as follows:

Restricted stock and restricted stock units awards to our directors become fully vested upon a change of control

Restricted stock awards for our employees and consultants provide that upon a change of control (a) restricted stock that remains outstanding or is exchanged or converted into securities of the acquiring or successor entity will continue to vest in accordance with the terms set forth in the award agreement and (b) if the restricted stock will be canceled in exchange for cash consideration, (x) in the case of awards held by our executive officers at the time of such change of control, the restricted stock will instead be converted into a right to receive such cash consideration upon satisfaction of the vesting and other terms and conditions of the award agreement in effect immediately prior to the change of control and (y) in the case of other award recipients, the award will fully vest and be exchanged for the cash consideration at the time of the change of control

PSU awards provide that if the award recipient's employment or other service status with us terminates, the award will terminate as to any units that are unvested at the time of such termination, unless (a) such termination is due to death or disability, in which case a pro rata portion of the award shall vest based on the portion of the performance period for which service was provided, or (b) the termination occurs before the vesting date but after the end of the performance period and is other than for cause (as defined in the agreement), in which case the applicable number of units will vest for that performance period as if such termination had not occurred

In addition, as described above under Change in Control Plan, in the event of a qualifying termination within the 24 months following a change in control, each of our named executive officers will be entitled to accelerated vesting of all outstanding equity awards.

Stock Options: Ms. Smith

Pursuant to the terms of Ms. Smith's option agreement dated November 16, 2009, the vested stock options will remain outstanding for a period ranging from 90 days to three years in the case of a termination of Ms. Smith's employment, depending on the type of option and the nature of the termination, except that all options will be forfeited on a termination for Cause.

Restrictive Covenants

Each of the named executive officers is subject to non-competition and other restrictive covenants under his or her employment agreement or offer of employment. Based on the terms of their agreements, each named executive officer has agreed not to compete with us during his or her employment and for a specified period of time following a termination of employment for any reason (Ms. Smith, and Messrs. Deno and Smith for a period of 24 months; and Messrs. Herlihy and Judge generally for a period of 12 months), except if Mr. Judge voluntarily resigns within six months from the date of a change in the Chief Executive Officer position, then Mr. Judge does not have a

restrictive covenant. Each named executive officer's continued compliance with this non-competition covenant is a condition to our obligation to pay the severance amounts due under his or her employment agreement or offer of employment.

Executive Benefits and Payments Upon Separation

The table below reflects the amount of compensation payable under the arrangements described above to the individuals serving as named executive officers, following a termination of employment (i) by us without Cause or by the executive for Good Reason without a change in control, (ii) by us without Cause or by the executive for Good Reason, following a change in control assuming that such termination constitutes a qualifying termination under the Change in Control Plan, (iii) by the executive voluntarily, (iv) as a result of disability or (v) as a result of death, in each case, assuming that such termination of employment occurred on December 28, 2014.

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No payments or benefits are due to the named executive officers following a termination of employment for Cause. The table assumes that the change in control transaction resulted in per share consideration of \$23.75, which was the closing price per share of our common stock on the NASDAQ Global Select Market on December 26, 2014, last market day of our fiscal year. The actual amounts to be paid upon a termination of employment or a change in control can only be determined at the time of such executive's separation from us, or upon the occurrence of a change in control (if any).

NAMED EXECUTIVE OFFICER	EXECUTIVE PAYMENTS AND BENEFITS UPON SEPARATION (1)	INVOLUNTARY TERMINATION WITHOUT CAUSE OR TERMINATION BY EXECUTIVE FOR GOOD REASON WITHOUT CHANGE	VOLUNTARY TERMINATION WITHOUT CAUSE OR TERMINATION BY EXECUTIVE FOR GOOD REASON WITH CHANGE	VOLUNTARY TERMINATION (\$)	DISABILITY (\$)	D
		IN CONTROL (\$)	IN CONTROL (\$)			
Elizabeth A. Smith	Severance	3,500,000	5,000,000			
	Equity Awards (2)	66,627,600	71,703,961	66,627,600	66,627,600	66
	Health and Welfare Benefits		18,297			
	Total	70,127,600	76,722,258	66,627,600	66,627,600	66
David J. Deno	Severance	650,000	1,803,750			
	Equity Awards (2)	1,582,370	5,422,979	1,582,370	1,582,370	1
	Health and Welfare Benefits		13,573			
	Total	2,232,370	7,240,302	1,582,370	1,582,370	1
Donagh M. Herlihy	Severance (3)	540,000	1,498,500			
	Equity Awards (2)		2,595,000			
	Health and Welfare Benefits		18,381			
	Total	540,000	4,111,881			
Stephen K. Judge	Severance (3)	540,000	1,498,500			
	Equity Awards (2)	376,500	2,381,164	376,500	376,500	
	Health and Welfare Benefits		18,585			
	Total	916,500	3,898,249	376,500	376,500	

Jeffrey S. Smith	Severance (3)	575,000	1,595,625			
	Equity Awards (2)	4,795,410	6,328,258	4,795,410	4,795,410	4
	Health and Welfare Benefits		18,585			
	Total	5,370,410	7,942,468	4,795,410	4,795,410	4

- (1) Amounts in the table do not include amounts for accrued but unpaid base salary, annual bonus or other expenses.
- (2) Amounts represent intrinsic value of vested in-the-money stock options since the fair market value of a share of our common stock, as of December 26, 2014, was greater than the exercise price of the stock options held by the named executive officers. Certain stock option grants were out-of-the-money as of the fiscal year end and are included above with a value of \$0.
- (3) Severance for Messrs. Herlihy, Judge and Smith (base salary in effect at termination) is only payable upon termination of employment by us without cause (as defined in their offer of employment or employment agreement).

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Director Compensation

The Compensation Committee recommended and our Board of Directors determined that directors who are not our employees, Founders or associated with our Sponsors receive the following compensation for their service on our Board of Directors:

Annual retainer of \$90,000

Additional annual retainer of \$20,000 for serving as chair and \$10,000 for serving as a member (other than the chair) of the Audit Committee

Additional annual retainer of \$15,000 for serving as chair and \$7,500 for serving as a member (other than the chair) of the Compensation Committee

Additional annual retainer of \$10,000 for serving as chair and \$5,000 for serving as a member (other than the chair) of the Nominating and Corporate Governance Committee

Annual grant of restricted stock units under the Bloomin Brands 2012 Incentive Award Plan (the 2012 Equity Plan) having a fair market value of \$100,000 on the date of our annual meeting of stockholders, vesting as to one-third of the shares subject to the grant immediately prior to our annual meeting of stockholders each year thereafter

If a director is elected at any time other than at our annual meeting of stockholders, such director will receive an initial grant of restricted stock units (and in 2012 and 2013, shares of restricted stock) under the 2012 Equity Plan having a fair market value of \$100,000 on the date of the first Board of Directors meeting that such director attends, pro rated for the number of months from the month of the director's election to the Board of Directors until the month of our next annual meeting of stockholders, vesting as to one-third of the shares subject to the grant immediately prior to our annual meeting of stockholders each year thereafter.

Table of Contents**Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters****Ownership of Securities**

The following table describes the beneficial ownership of Bloomin Brands, Inc. common stock as of February 18, 2015 (except as noted) by each person known to us to beneficially own more than 5% of Bloomin Brands, Inc.'s common stock, each director, and each named executive officer listed in the Summary Compensation Table, and all current directors and executive officers as a group. The number of shares of common stock outstanding used in calculating the percentage for each listed person includes the shares of common stock underlying options and restricted stock units beneficially owned by that person that are exercisable within 60 days following February 18, 2015. The beneficial ownership percentages reflected in the table below are based on 126,386,965 shares of our common stock outstanding as of February 18, 2015.

Except as described under Certain Relationships and Related Party Transactions in Item 13 of this Annual Report on Form 10-K, or as otherwise indicated in a footnote, each of the beneficial owners listed has, to our knowledge, sole voting, dispositive and investment power with respect to the shares of common stock listed as being owned by them. Unless otherwise indicated in a footnote, the address for each individual listed below is c/o Bloomin Brands, Inc., 2202 North West Shore Boulevard, Suite 500, Tampa, Florida 33607.

NAME OF BENEFICIAL OWNER	AMOUNT AND NATURE OF BENEFICIAL OWNERSHIP	PERCENT OF CLASS (COMMON STOCK)
Beneficial owners of 5% or more of our common stock:		
Bain Capital Entities (1)	18,307,782	14.49%
Directors and Named Executive Officers:		
Andrew B. Balson		*
James R. Craigie (2)	4,763	*
David J. Deno (3)	227,450	*
David R. Fitzjohn (2)	253	*
Mindy Grossman (2)	14,857	*
Donagh M. Herlihy (4)		*
David Humphrey (5)		*
Stephen K. Judge (6)	157,339	*
Tara Walpert Levy (2)	3,359	*
John J. Mahoney (2)	11,439	*
Elizabeth A. Smith (7)	3,984,420	3.06%
Jeffrey S. Smith (8)	338,760	*
Chris T. Sullivan (9)	2,407,195	1.90%
	8,013,564	6.09%

All current directors and executive officers
as a group (10)

- * Indicates less than one percent of common stock.
- (1) Based on information contained in a Schedule 13G filed on February 17, 2015. The shares included in the table consist of: (i) 14,109,750 shares of common stock held by Bain Capital (OSI) IX, L.P., whose general partner is Bain Capital Partners IX, L.P. (BCP IX); (ii) 3,996,022 shares of common stock held by Bain Capital (OSI) IX Coinvestment, L.P., whose general partner is BCP IX; (iii) 166,541 shares of common stock held by Bain Capital Integral Investors 2006, LLC, whose administrative member is Bain Capital Investors, LLC (BCI); (iv) 33,170 shares of common stock held by BCIP TCV, LLC, whose administrative member is BCI; and (v) 2,299 shares of common stock held by BCIP Associates-G, whose managing partner is BCI. BCI is also the general partner of BCP IX. By virtue of the relationships described in this footnote, BCI may be deemed to share beneficial ownership of the shares held by each of Bain Capital (OSI) IX, L.P., Bain Capital (OSI) IX Coinvestment, L.P., Bain Capital Integral Investors 2006, LLC, BCIP TCV, LLC and BCIP Associates-G (collectively, the Bain Capital Entities). The governance, investment strategy and decision-making process with respect to investments held by the Bain Capital Entities is directed by BCI s Global Private Equity Board (GPEB), which is comprised of the following individuals: Steven Barnes, Joshua Bekenstein, John Connaughton, Stephen Pagliuca, Michel Plantevin, Dwight Poler and Jonathan Zhu. Because of the relationships described in this footnote, GPEB may be deemed to exercise voting and dispositive power with respect to the shares held by the Bain Capital Entities. Each of the members of GPEB disclaims beneficial ownership of such shares to the extent attributed to such member solely by virtue of serving on GPEB. Each of the Bain Capital Entities has an address c/o Bain Capital Partners, LLC, John Hancock Tower, 200 Clarendon Street, Boston, Massachusetts 02116.

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- (2) Includes the following number of shares of unvested restricted stock Ms. Grossman, 4,259 shares; Ms. Levy, 2,240 shares and Mr. Mahoney, 5,341 shares. Does not include the following number of restricted stock units that will not vest within 60 days of February 18, 2015: Mr. Craigie, 6,207; Mr. Fitzjohn, 5,483; Ms. Grossman, 4,760; Ms. Levy, 4,760 shares and Mr. Mahoney, 4,760 shares.
- (3) Includes 14,700 shares subject to stock options with an exercise price of \$25.32 per share, 36,274 shares with an exercise price of \$17.40 and 160,000 shares with an exercise price of \$14.58 per share that Mr. Deno has the right to acquire within 60 days of February 18, 2015. Does not include 320,377 shares subject to stock options and 38,718 shares subject to performance share units that are not exercisable within 60 days of February 18, 2015.
- (4) Does not include 250,000 shares subject to stock options and 50,000 restricted stock units that are not exercisable within 60 days of February 18, 2015.
- (5) Does not include shares of common stock held by the Bain Capital Entities. Mr. Humphrey is a Managing Director and serves on the investment committee of BCI. As a result, and by virtue of the relationships described in footnote (1) above, Mr. Humphrey may be deemed to share beneficial ownership of the shares held by the Bain Capital Entities. Mr. Humphrey disclaims beneficial ownership of such shares. The address for Mr. Humphrey is c/o Bain Capital Partners, LLC, John Hancock Tower, 200 Clarendon Street, Boston, Massachusetts 02116.
- (6) Includes 6,082 shares subject to stock options with an exercise price of \$25.32 per share and 150,000 shares with an exercise price of \$18.73 that Mr. Judge has the right to acquire within 60 days of February 18, 2015. Does not include 168,249 shares subject to stock options and 8,887 shares subject to performance share units that are not exercisable within 60 days of February 18, 2015.
- (7) Includes 44,485 shares subject to stock options with an exercise price of \$25.32 per share, 3,600,000 shares with an exercise price of \$6.50 per share and 330,000 shares subject to stock options with an exercise price of \$10.03 per share that Ms. Smith has the right to acquire within 60 days of February 18, 2015. Does not include 353,455 shares subject to stock options and 64,989 shares subject to performance share units that are not exercisable within 60 days of February 18, 2015.
- (8) Includes 7,289 shares subject to stock options with an exercise price of \$25.32 per share, 21,704 shares subject to stock options with an exercise price of \$17.40 per share and 274,000 shares subject to stock options with an exercise price of \$6.50 per share that Mr. Smith has the right to acquire within 60 days of February 18, 2015. Does not include 43,573 shares subject to stock options, 18,750 shares subject to restricted stock and 39,716 shares subject to performance share units that are not exercisable within 60 days of February 18, 2015.
- (9) Includes 2,007,899 shares owned by CTS Equities, Limited Partnership, an investment partnership (CTSLP). Mr. Sullivan is a limited partner of CTSLP and the sole member of CTS Equities, LLC, the sole general partner of CTSLP. Also includes 399,296 shares held by a charitable foundation for which Mr. Sullivan serves as trustee. The shares held by CTSLP are pledged to Fifth Third Bank to secure debt of approximately \$18 million.
- (10) Includes a total of 5,175,080 shares subject to stock options and 2,500 shares subject to restricted stock that our current directors and executive officers have the right to acquire within 60 days of February 18, 2015. Does not include a total of 1,572,691 shares subject to stock options, 33,090 shares subject to restricted stock, 140,970 subject to restricted stock units and 192,438 shares subject to performance share units that our current directors and executive officers do not have the right to acquire within 60 days of February 18, 2015.

The information relating to securities authorized for issuance under equity compensation plans is included under the caption Securities Authorized for Issuance Under Equity Compensation Plans in

Item 5 of this Annual Report on Form 10-K.

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Item 13. Certain Relationships and Related Transactions, and Director Independence

Review, Approval or Ratification of Transactions with Related Persons

Our Board of Directors has adopted a written Code of Business Conduct and Ethics that applies to our directors, officers, and employees, including our executive officers. The Code of Business Conduct and Ethics requires disclosure to the Chief Legal Officer or the Audit Committee, as applicable, the material terms of any related person transaction, including the approximate dollar value of the amount involved in the transaction, and all the material facts as to the related person's direct or indirect interest in, or relationship to, the related person transaction. The Chief Legal Officer or the Audit Committee must advise the Board of Directors of the related person transaction and any requirement for disclosure in our applicable filings under the Securities Act or the Exchange Act and related rules, and, to the extent required to be disclosed, management must ensure that the related person transaction is disclosed in accordance with such acts and related rules.

The transactions below were reviewed under our Code of Business Conduct and Ethics or, with respect to transactions prior to our IPO, under a similar written code of business conduct and ethics of OSI.

Arrangements With Our Sponsors and Founders

Stockholders Agreement

On April 29, 2014, we terminated our prior stockholders agreement with our Sponsors and Founders and entered into a new Stockholders Agreement with the Bain Funds. Pursuant to the Stockholders Agreement, as long as the Bain Funds beneficially own at least 3% of our outstanding common stock, they will have the right to designate two nominees for election to our Board of Directors, with each nominee to serve in a separate class. The Bain Funds are also entitled to have one of their nominees serve on each committee of our Board of Directors, other than the Audit Committee, subject to applicable law and NASDAQ rules. The Bain Funds' rights to designate nominees will terminate once they own less than 3% of our outstanding common stock.

Registration Rights Agreement

On April 29, 2014, we terminated our prior registration rights agreement with our Sponsors and Founders and certain other stockholders and entered into a new registration rights agreement with Bain Funds, certain entities associated with, and family members of, Chris T. Sullivan, one of our Founders and a director, and Elizabeth A. Smith, our Chairman and Chief Executive Officer (the Registration Rights Agreement). The Registration Rights Agreement provides the Bain Funds and the other stockholders that are parties thereto with certain demand and piggyback registration rights. We are required to bear the registration expenses, other than underwriting discounts and commissions and transfer taxes, associated with any registration of shares by the Bain Funds or other stockholders pursuant to the Registration Rights Agreement. The Registration Rights Agreement also contains customary terms and conditions related to various matters, including registration procedures, lock-up agreements and permitted transfers and indemnification and contribution.

Lease Payments

In 2014, MVP LRS, LLC (MVP), an entity owned primarily by our Founders, including Chris T. Sullivan, who is one of our directors, paid us approximately \$0.5 million in lease payments. These leases were originally for two restaurants in the Lee Roy Selmon s concept, which was purchased from us in 2008. In 2014, MVP converted one of the Lee Roy Selmon s restaurants to a Glory Days restaurant and we entered into a new lease with MVP for the Glory Days restaurant. We also guarantee lease payments by MVP under two leases with third parties.

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Tabletop Point of Sale Services

In 2014, we evaluated tabletop point of sale products and services provided by Menupad, Inc. (Menupad), and Positronics Technologies, Inc. (Positronics). Both of these companies are owned, in part, by Chris Sullivan, one of our Founders and a director, or by entities he owns or controls. In 2014, we did not make any payments to Menupad, and we paid Positronics \$20,120.

We intend to continue evaluating the services provided by both companies throughout 2015, as well as competing products and services provided by other companies.

Other Arrangements

Director and Executive Officer Investments and Employment Arrangements

Jeffrey S. Smith, our Executive Vice President and President of Outback Steakhouse, has made investments in the aggregate amount of approximately \$0.5 million in 11 Outback Steakhouse restaurants, 13 Carrabba's Italian Grill restaurants and 14 Bonefish Grill restaurants (one of which is a franchise restaurant). In 2014, we purchased the ownership interests in 3 of those Bonefish Grill restaurants, including the one franchise. As a result of these purchases, Mr. Smith received a total of \$34,504 for his ownership interests. Mr. Smith received distributions of approximately \$0.1 million in the year ended December 28, 2014 from his ownership interests in the other 35 restaurants.

Director Independence

Under our Corporate Governance Guidelines, an independent director is one who meets the qualification requirements for being independent under applicable laws and the corporate governance listing standards of NASDAQ. The Nominating and Corporate Governance Committee evaluates the relationships of each director and director nominee and makes a recommendation to the Board of Directors as to whether to make an affirmative determination that such director or director nominee is independent. Upon recommendation of the Nominating and Corporate Governance Committee, the Board of Directors has affirmatively determined that (a) Messrs. Craigie, Fitzjohn, and Mahoney and Mses. Grossman and Levy are independent under the criteria established by NASDAQ for director independence (b) Messrs. Craigie and Mahoney and Ms. Levy are independent under the criteria established by NASDAQ for audit committee membership and (c) Mr. Fitzjohn and Ms. Grossman are independent under the criteria established by NASDAQ for compensation committee membership.

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The following is a summary of the fees billed to us by PricewaterhouseCoopers LLP for professional services rendered for the fiscal years ended December 28, 2014 and December 31, 2013:

FEE CATEGORY	2014	2013
Audit Fees	\$ 3,200,000	\$ 2,998,000
Audit-Related Fees	190,000	472,000
Tax Fees	53,000	68,000
All Other Fees	5,000	6,000
Total Fees	\$ 3,448,000	\$ 3,544,000

Audit Fees. The aggregate fees (inclusive of out-of-pocket expenses) billed by PricewaterhouseCoopers LLP were for professional services rendered for the audits of our consolidated and subsidiary financial statements and services that are normally provided by the independent registered certified public accountants in connection with statutory and regulatory filings or engagements for the fiscal years ended December 28, 2014 and December 31, 2013, including audited consolidated financial statements presented in our Annual Reports on Form 10-K and incorporated by reference into our registration statement on Form S-3 filed with the SEC, and the review of the financial statements presented in our Quarterly Reports on Form 10-Q. In addition, services rendered in 2014 and 2013 included delivery of comfort letters, consents and review of documents in connection with secondary offerings of our common stock completed in May 2013, March 2014 and November 2014.

Audit-Related Fees. The aggregate fees (inclusive of out-of-pocket expenses) billed by PricewaterhouseCoopers LLP were for assurance and related services that are reasonably related to the performance of the audit or review of our consolidated financial statements and are not reported under Audit Fees. These services comprised controls and compliance reviews in connection with the implementation of certain financial systems during the fiscal years ended December 28, 2014 and December 31, 2013.

Tax Fees. The aggregate fees (inclusive of out-of-pocket expenses) billed by PricewaterhouseCoopers LLP were for professional services for tax compliance, tax advice and tax planning. These services include assistance regarding foreign jurisdiction tax compliance and planning for the fiscal years ended December 28, 2014 and December 31, 2013.

All Other Fees. The aggregate fees billed by PricewaterhouseCoopers LLP were for products and services other than the services reported above. These services included annual subscription licenses for an accounting research tool, which we license from PricewaterhouseCoopers LLP, and continuing professional education seminars hosted by PricewaterhouseCoopers LLP for the fiscal years ended December 28, 2014 and December 31, 2013.

Policy on Audit Committee Pre-Approval of Audit and Permissible Non-Audit Services of Independent Registered Certified Public Accounting Firm

The Audit Committee has established a policy requiring its pre-approval of all audit and permissible non-audit services (including the fees and terms thereof) provided by our independent registered certified public accounting firm. The policy provides for the general pre-approval of specific types of services within specific cost limits for each such service on an annual basis. The policy requires specific pre-approval of all other permitted services. The Chairman of the Audit Committee has the authority to address any requests for pre-approval of services between Audit Committee meetings, and the Chairman must report any pre-approval decisions to the Audit Committee at its next scheduled meeting.

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PART IV

Item 15. Exhibits and Financial Statement Schedules.

(a)(1) LISTING OF FINANCIAL STATEMENTS

The following consolidated financial statements of the Company and subsidiaries are included in Item 8 of this Report:

Consolidated Balance Sheets December 28, 2014 and December 31, 2013

Consolidated Statements of Operations and Comprehensive Income Fiscal years 2014, 2013, and 2012

Consolidated Statements of Changes in Stockholders Equity Fiscal years 2014, 2013, and 2012

Consolidated Statements of Cash Flows Fiscal years 2014, 2013, and 2012

Notes to Consolidated Financial Statements

(a)(2) FINANCIAL STATEMENT SCHEDULES

All financial statement schedules have been omitted, since the required information is not applicable or is not present in amounts sufficient to require submission of the schedule, or because the information required is included in the consolidated financial statements and notes thereto included in this Report.

(a)(3) EXHIBITS

EXHIBIT		FILINGS REFERENCED FOR
NUMBER	DESCRIPTION OF EXHIBITS	INCORPORATION BY REFERENCE
2.1	Quota Purchase and Sale Agreement dated October 31, 2013 and effective November 1, 2013, by and between Bloomin Brands, Inc., Outback Steakhouse Restaurantes Brasil S.A. (formerly known as Bloom Holdco Participações Ltda.), PGS Participações Ltda., the equity holders of PGS Participações Ltda., PGS Consultoria e Serviços Ltda., and Bloom	December 31, 2013 Form 10-K, Exhibit 2.1

	Participações Ltda. ¹	
3.1	Second Amended and Restated Certificate of Incorporation of Bloomin Brands, Inc.	Registration Statement on Form S-8, File No. 333-183270, filed on August 13, 2012, Exhibit 4.1
3.2	Second Amended and Restated Bylaws of Bloomin Brands, Inc.	Registration Statement on Form S-8, File No. 333-183270, filed on August 13, 2012, Exhibit 4.2
4.1	Form of Common Stock Certificate	Amendment No. 4 to Registration Statement on Form S-1, File No. 333-180615, filed on July 18, 2012, Exhibit 4.1
10.1	Credit Agreement dated October 26, 2012 among OSI Restaurant Partners, LLC, OSI HoldCo, Inc., the Lenders and Deutsche Bank Trust Company Americas, as administrative agent for the Lenders ¹	September 30, 2012 Form 10-Q, Exhibit 10.1
10.2	First Amendment to Credit Agreement, Guaranty and Security Agreement dated as of April 10, 2013 among OSI Restaurant Partners, LLC, OSI HoldCo, Inc., the Subsidiary Guarantors, the Lenders and Deutsche Bank Trust Company Americas, as administrative agent for the Lenders	March 31, 2013 Form 10-Q, Exhibit 10.1

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EXHIBIT	FILINGS REFERENCED FOR	
NUMBER	DESCRIPTION OF EXHIBITS	INCORPORATION BY REFERENCE
10.3	Second Amendment to Credit Agreement dated as of January 3, 2014 among OSI Restaurant Partners, LLC, OSI HoldCo, Inc., the Subsidiary Guarantors and Deutsche Bank Trust Company Americas, as administrative agent	December 31, 2013 Form 10-K, Exhibit 10.3
10.4	Third Amendment to Credit Agreement dated as of May 16, 2014 among OSI Restaurant Partners, LLC, OSI HoldCo, Inc., the Subsidiary Guarantors, Deutsche Bank Trust Company Americas, as administrative agent, collateral agent, L/C issuer, swing line lender and assigning Lender, Deutsche Bang AG New York Branch, as assignee and Wells Fargo Bank, National Association, as successor administrative agent	June 29, 2014 Form 10-Q, Exhibit 10.5
10.5	Loan and Security Agreement, dated March 27, 2012, between New Private Restaurant Properties, LLC, as borrower, and German American Capital Corporation and Bank of America, N.A., collectively as lender ¹	Amendment No. 1 to Registration Statement on Form S-1, File No. 333-180615, filed on May 17, 2012, Exhibit 10.10
10.6	First Amendment to Loan and Security Agreement, dated effective January 1, 2014, by and among New Private Restaurant Properties, LLC, as borrower, OSI HoldCo I, Inc., as guarantor and Wells Fargo Bank, N.A., as trustee for the registered holders of BAML-DB 2012-OSI Trust, Commercial Mortgage Pass-Through Certificates, Series 2012-OSI, as lender	December 31, 2013 Form 10-K, Exhibit 10.5
10.7	Mezzanine Loan and Security Agreement (First Mezzanine), dated March 27, 2012, between New PRP Mezz 1, LLC, as borrower, and German American Capital Corporation and Bank of America, N.A., collectively as lender	Registration Statement on Form S-1, File No. 333-180615, filed on April 6, 2012, Exhibit 10.11
10.8	First Amendment to Mezzanine Loan and Security Agreement (First Mezzanine), dated as of January 3, 2014, between New PRP Mezz 1, LLC, as borrower, OSI HoldCo I, Inc., as guarantor, and Athene Annuity & Life Assurance Company, Thornburg Strategic Income Fund, Thornburg Investment Income Builder Fund and Newcastle CDO IX, 1 Limited, collectively as lender	December 31, 2013 Form 10-K, Exhibit 10.7

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10.9	Mezzanine Loan and Security Agreement (Second Mezzanine), dated March 27, 2012, between New PRP Mezz 2, LLC, as borrower, and German American Capital Corporation and Bank of America, N.A., collectively, as lender	Registration Statement on Form S-1, File No. 333-180615, filed on April 6, 2012, Exhibit 10.12
10.10	First Amendment to Mezzanine Loan and Security Agreement (Second Mezzanine), dated as of January 3, 2014, between New PRP Mezz 2, LLC, as borrower, OSI HoldCo I, Inc., as guarantor, and Annaly CRE Holdings LLC, as lender	December 31, 2013 Form 10-K, Exhibit 10.9
10.11	Environmental Indemnity, dated March 27, 2012, by OSI HoldCo I, Inc. for the benefit of German American Capital Corporation and Bank of America, N.A.	Registration Statement on Form S-1, File No. 333-180615, filed on April 6, 2012, Exhibit 10.13
10.12	Environmental Indemnity, dated March 27, 2012, by OSI Restaurant Partners, LLC and Private Restaurant Master Lessee, LLC for the benefit of German American Capital Corporation and Bank of America, N.A.	Registration Statement on Form S-1, File No. 333-180615, filed on April 6, 2012, Exhibit 10.14
10.13	Environmental Indemnity, dated March 27, 2012, by PRP Holdings, LLC for the benefit of German American Capital Corporation and Bank of America, N.A.	Registration Statement on Form S-1, File No. 333-180615, filed on April 6, 2012, Exhibit 10.15

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EXHIBIT	FILINGS REFERENCED FOR	
NUMBER	DESCRIPTION OF EXHIBITS	INCORPORATION BY REFERENCE
10.14	Environmental Indemnity (First Mezzanine), dated March 27, 2012, by OSI HoldCo I, Inc. for the benefit of German American Capital Corporation and Bank of America, N.A.	Registration Statement on Form S-1, File No. 333-180615, filed on April 6, 2012, Exhibit 10.16
10.15	Environmental Indemnity (First Mezzanine), dated March 27, 2012, by OSI Restaurant Partners, LLC and Private Restaurant Master Lessee, LLC for the benefit of German American Capital Corporation and Bank of America, N.A.	Registration Statement on Form S-1, File No. 333-180615, filed on April 6, 2012, Exhibit 10.17
10.16	Environmental Indemnity (First Mezzanine), dated March 27, 2012, by PRP Holdings, LLC for the benefit of German American Capital Corporation and Bank of America, N.A.	Registration Statement on Form S-1, File No. 333-180615, filed on April 6, 2012, Exhibit 10.18
10.17	Environmental Indemnity (Second Mezzanine), dated March 27, 2012, by OSI HoldCo I, Inc. for the benefit of German American Capital Corporation and Bank of America, N.A.	Registration Statement on Form S-1, File No. 333-180615, filed on April 6, 2012, Exhibit 10.19
10.18	Environmental Indemnity (Second Mezzanine), dated March 27, 2012, by OSI Restaurant Partners, LLC and Private Restaurant Master Lessee, LLC for the benefit of German American Capital Corporation and Bank of America, N.A.	Registration Statement on Form S-1, File No. 333-180615, filed on April 6, 2012, Exhibit 10.20
10.19	Environmental Indemnity (Second Mezzanine), dated March 27, 2012, by PRP Holdings, LLC for the benefit of German American Capital Corporation and Bank of America, N.A.	Registration Statement on Form S-1, File No. 333-180615, filed on April 6, 2012, Exhibit 10.21
10.20	Guaranty of Recourse Obligations, dated March 27, 2012, by OSI HoldCo I, Inc. to and for the benefit of German American Capital Corporation and Bank of America, N.A.	Registration Statement on Form S-1, File No. 333-180615, filed on April 6, 2012, Exhibit 10.22
10.21	Guaranty of Recourse Obligations (First Mezzanine), dated March 27, 2012, by OSI HoldCo I, Inc. to and for the benefit of German American Capital Corporation and Bank of America, N.A.	Registration Statement on Form S-1, File No. 333-180615, filed on April 6, 2012, Exhibit 10.23
10.22	Guaranty of Recourse Obligations (Second Mezzanine), dated March 27, 2012, by OSI HoldCo I, Inc. to and for the benefit of German American Capital Corporation and Bank of America, N.A.	Registration Statement on Form S-1, File No. 333-180615, filed on April 6, 2012, Exhibit 10.24

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| 10.23 | Amended and Restated Guaranty, dated March 27, 2012, by OSI Restaurant Partners, LLC to and for the benefit of New Private Restaurant Properties, LLC | Registration Statement on Form S-1, File No. 333-180615, filed on April 6, 2012, Exhibit 10.27 |
| 10.24 | Subordination, Non-Disturbance and Attornment Agreement (New Private Restaurant Properties, LLC), dated March 27, 2012, by and between Bank of America, N.A., German American Capital Corporation, Private Restaurant Master Lessee, LLC and New Private Restaurant Properties, LLC, with the acknowledgement, consent and limited agreement of OSI Restaurant Partners, LLC | Registration Statement on Form S-1, File No. 333-180615, filed on April 6, 2012, Exhibit 10.25 |

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EXHIBIT	FILINGS REFERENCED FOR	
NUMBER	DESCRIPTION OF EXHIBITS	INCORPORATION BY REFERENCE
10.25	Royalty Agreement dated April 1995 among Carrabba s Italian Grill, Inc., Outback Steakhouse, Inc., Mangia Beve, Inc., Carrabba, Inc., Carrabba Woodway, Inc., John C. Carrabba, III, Damian C. Mandola, and John C. Carrabba, Jr., as amended by First Amendment to Royalty Agreement dated January 1997 and Second Amendment to Royalty Agreement made and entered into effective April 7, 2010 by and among Carrabba s Italian Grill, LLC, OSI Restaurant Partners, LLC, Mangia Beve, Inc., Mangia Beve II, Inc., Original, Inc., Voss, Inc., John C. Carrabba, III, Damian C. Mandola, and John C. Carrabba, Jr.	Registration Statement on Form S-1, File No. 333-180615, filed on April 6, 2012, Exhibit 10.6
10.26	Third Amendment to Royalty Agreement made and entered into effective June 1, 2014, by and among Carrabba s Italian Grill, LLC, OSI Restaurant Partners, LLC, Mangia Beve, Inc., Mangia Beve II, Inc., Original, Inc., Voss, Inc., John C. Carrabba, III, Damian C. Mandola, and John C. Carrabba, Jr.	June 29, 2014 Form 10-Q, Exhibit 10.6
10.27	Amended and Restated Operating Agreement for OSI/Fleming s, LLC made as of June 4, 2010 by and among OS Prime, LLC, a wholly-owned subsidiary of OSI Restaurant Partners, LLC, FPSH Limited Partnership and AWA III Steakhouses, Inc.	Registration Statement on Form S-1, File No. 333-180615, filed on April 6, 2012, Exhibit 10.8
10.28	Amended and Restated Master Lease Agreement, dated March 27, 2012, between New Private Restaurant Properties, LLC, as landlord, and Private Restaurant Master Lessee, LLC, as tenant ¹	Amendment No. 1 to Registration Statement on Form S-1, File No. 333-180615, filed on May 17, 2012, Exhibit 10.26
10.29	Lease, dated June 14, 2007, between OS Southern, LLC and Selmon s/Florida-I, Limited Partnership (predecessor to MVP LRS, LLC), as amended May 27, 2010	Amendment No. 1 to Registration Statement on Form S-1, File No. 333-180615, filed on May 17, 2012, Exhibit 10.52
10.30	Lease, dated January 21, 2014, between OS Southern, LLC and MVP LRS, LLC	December 31, 2013 Form 10-K, Exhibit 10.28
10.31*	Employee Rollover Agreement for conversion of OSI Restaurant Partners, Inc. restricted stock to Kangaroo Holdings, Inc. restricted stock entered into by the individuals listed on Schedule 1 thereto	Registration Statement on Form S-1, File No. 333-180615, filed on April 6, 2012, Exhibit 10.4
10.32*		

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	OSI Restaurant Partners, LLC HCE Deferred Compensation Plan effective October 1, 2007	Registration Statement on Form S-1, File No. 333-180615, filed on April 6, 2012, Exhibit 10.46
10.33*	Kangaroo Holdings, Inc. 2007 Equity Incentive Plan, as amended	Registration Statement on Form S-1, File No. 333-180615, filed on April 6, 2012, Exhibit 10.1
10.34*	Form of Option Agreement for Options under the Kangaroo Holdings, Inc. 2007 Equity Incentive Plan	Registration Statement on Form S-1, File No. 333-180615, filed on April 6, 2012, Exhibit 10.42
10.35*	Bloomin Brands, Inc. 2012 Incentive Award Plan	Amendment No. 4 to Registration Statement on Form S-1, File No. 333-180615, filed on July 18, 2012, Exhibit 10.2
10.36*	Form of Nonqualified Stock Option Award Agreement for options granted under the Bloomin Brands, Inc. 2012 Incentive Award Plan	December 7, 2012 Form 8-K, Exhibit 10.2

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EXHIBIT		FILINGS REFERENCED FOR
NUMBER	DESCRIPTION OF EXHIBITS	INCORPORATION BY REFERENCE
10.37*	Form of Restricted Stock Award Agreement for restricted stock granted to directors under the Bloomin Brands, Inc. 2012 Incentive Award Plan	December 7, 2012 Form 8-K, Exhibit 10.3
10.38*	Form of Restricted Stock Award Agreement for restricted stock granted to employees and consultants under the Bloomin Brands, Inc. 2012 Incentive Award Plan	December 7, 2012 Form 8-K, Exhibit 10.4
10.39*	Form of Restricted Stock Unit Award Agreement for restricted stock granted to directors under the Bloomin Brands, Inc. 2012 Incentive Award Plan	September 30, 2013 Form 10-Q, Exhibit 10.1
10.40*	Form of Restricted Stock Unit Award Agreement for restricted stock granted to employees and consultants under the Bloomin Brands, Inc. 2012 Incentive Award Plan	September 30, 2013 Form 10-Q, Exhibit 10.2
10.41*	Form of Performance Unit Award Agreement for performance units granted under the Bloomin Brands, Inc. 2012 Incentive Award Plan	December 7, 2012 Form 8-K, Exhibit 10.5
10.42*	Form of Bloomin Brands, Inc. Indemnification Agreement by and between Bloomin Brands, Inc. and each member of its Board of Directors and each of its executive officers	Amendment No. 4 to Registration Statement on Form S-1, File No. 333-180615, filed on July 18, 2012, Exhibit 10.39
10.43*	Bloomin Brands, Inc. Executive Change in Control Plan, effective December 6, 2012	December 7, 2012 Form 8-K, Exhibit 10.1
10.44*	Amended and Restated Employment Agreement made and entered into September 4, 2012 by and between Elizabeth A. Smith and Bloomin Brands, Inc.	June 30, 2012 Form 10-Q, Exhibit 10.1
10.45*	Option Agreement, dated November 16, 2009, by and between Kangaroo Holdings, Inc. and Elizabeth A. Smith, as amended December 31, 2009	Registration Statement on Form S-1, File No. 333-180615, filed on April 6, 2012, Exhibit 10.40
10.46*	Option Agreement, dated July 1, 2011, by and between Kangaroo Holdings, Inc. and Elizabeth A. Smith	Registration Statement on Form S-1, File No. 333-180615, filed on April 6, 2012, Exhibit 10.41
10.47*	Officer Employment Agreement, made and entered into effective May 7, 2012, by and among David Deno and OSI Restaurant Partners, LLC	Amendment No. 1 to Registration Statement on Form S-1, File No. 333-180615, filed on May 17, 2012, Exhibit 10.53

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| 10.48* | Amendment, dated July 16, 2014, to the Officer Employment Agreement, made and entered into effective May 7, 2012, by and among David Deno and OSI Restaurant Partners, LLC | June 29, 2014 Form 10-Q, Exhibit 10.7 |
| 10.49* | Officer Employment Agreement dated January 23, 2008 and effective April 12, 2007 by and among Jeffrey S. Smith and Outback Steakhouse of Florida, LLC, as amended on January 1, 2009 and January 1, 2012 | Registration Statement on Form S-1, File No. 333-180615, filed on April 6, 2012, Exhibit 10.32 |
| 10.50* | Amended and Restated Employment Agreement dated June 14, 2007, between Joseph J. Kadow and OSI Restaurant Partners, LLC, as amended on January 1, 2009, June 12, 2009, December 30, 2010 and December 16, 2011 | Registration Statement on Form S-1, File No. 333-180615, filed on April 6, 2012, Exhibit 10.29 |
| 10.51* | Split-Dollar Agreement dated August 12, 2008 and effective March 30, 2006, by and between OSI Restaurant Partners, LLC (formerly known as Outback Steakhouse, Inc.) and Joseph J. Kadow | Registration Statement on Form S-1, File No. 333-180615, filed on April 6, 2012, Exhibit 10.48 |

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EXHIBIT		FILINGS REFERENCED FOR
NUMBER	DESCRIPTION OF EXHIBITS	INCORPORATION BY REFERENCE
10.52*	Officer Employment Agreement made and entered into August 16, 2010 by and among David A. Pace and OSI Restaurant Partners, LLC	Registration Statement on Form S-1, File No. 333-180615, filed on April 6, 2012, Exhibit 10.37
10.53*	Amendment, dated July 30, 2014, to the Officer Employment Agreement made and entered into August 16, 2010 by and among David A. Pace and OSI Restaurant Partners, LLC	June 29, 2014 Form 10-Q, Exhibit 10.8
10.54*	Employment Offer Letter Agreement, dated as of November 27, 2012, between Bloomin Brands, Inc. and Stephen K. Judge	December 31, 2012 Form 10-K, Exhibit 10.52
10.55*	Officer Employment Agreement, made and entered into effective August 7, 2013, by and among Amanda L. Shaw and Bloomin Brands, Inc. and OS Management, Inc.	December 31, 2013 Form 10-K, Exhibit 10.54
10.56*	Amendment, dated September 16, 2014, to the Officer Employment Agreement made and entered into August 7, 2013 and effective for all purposes as of August 16, 2010 by and among Amanda L. Shaw and Bloomin Brands, Inc.	September 28, 2014 Form 10-Q, Exhibit 10.2
10.57*	Employment Offer Letter Agreement, dated as of November 1, 2013, between Bloomin Brands, Inc. and Patrick Murtha	December 31, 2013 Form 10-K, Exhibit 10.55
10.58*	Employment Offer Letter Agreement, dated as of July 30, 2014, between Bloomin Brands, Inc. and Donagh Herlihy	Previously filed.
10.59	Registration Rights Agreement among Bloomin Brands, Inc. and certain stockholders of Bloomin Brands, Inc. made as of April 29, 2014	May 1, 2014 Form 8-K, Exhibit 10.3
10.60	Stockholders Agreement among Bloomin Brands, Inc. and certain stockholders of Bloomin Brands, Inc. made as of April 29, 2014	May 1, 2014 Form 8-K, Exhibit 10.4
21.1	List of Subsidiaries	Previously filed.
23.1	Consent of PricewaterhouseCoopers LLP	Previously filed.
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Filed herewith
31.2	Certification of Chief Financial and Administrative Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Filed herewith

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32.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 ²	Previously filed.
32.2	Certification of Chief Financial and Administrative Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 ²	Previously filed.
101.INS	XBRL Instance Document	Previously filed.
101.SCH	XBRL Taxonomy Extension Schema Document	Previously filed.

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EXHIBIT		FILINGS REFERENCED FOR
NUMBER	DESCRIPTION OF EXHIBITS	INCORPORATION BY REFERENCE
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document	Previously filed.
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document	Previously filed.
101.LAB	XBRL Taxonomy Extension Label Linkbase Document	Previously filed.
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document	Previously filed.

- * Management contract or compensatory plan or arrangement required to be filed as an exhibit
- ¹ Confidential treatment has been granted with respect to portions of Exhibits 2.1, 10.1, 10.5 and 10.28 and such portions have been filed separately with the Securities and Exchange Commission.
- ² These certifications are not deemed to be filed for purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of that section. These certifications will not be deemed to be incorporated by reference into any filing under the Securities Act or the Exchange Act, except to the extent that the registrant specifically incorporates them by reference.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

Date: February 26, 2015

Bloomin Brands, Inc.

By: /s/ Elizabeth A. Smith
Elizabeth A. Smith
Chief Executive Officer

(Principal Executive Officer)