

Terreno Realty Corp
Form 8-K
May 31, 2018

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 31, 2018

Terreno Realty Corporation

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction

of incorporation)

001-34603
(Commission

File Number)
101 Montgomery Street, Suite 200

27-1262675
(IRS Employer

Identification No.)

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San Francisco, CA 94104

(Address of principal executive offices) (Zip Code)

(415) 655-4580

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

ITEM 8.01. OTHER EVENTS

In connection with the commencement of an at the market equity offering program (the ATM Program), Terreno Realty Corporation (the Company) filed with the Securities and Exchange Commission (the SEC) a prospectus supplement dated May 31, 2018 (the Prospectus Supplement), pursuant to which the Company may issue and sell shares of its common stock having an aggregate offering price of up to \$250,000,000 (the Shares), in amounts and at times to be determined by the Company from time to time. The Company has no obligation to sell any of the Shares. Actual sales will depend on a variety of factors to be determined by the Company from time to time, including, among others, market conditions, the trading price of the Company's common stock, determinations by the Company of the appropriate sources of funding for the Company and potential uses of funding available to the Company. The Company intends to use the net proceeds from the offering of the Shares, if any, for general corporate purposes, which may include future acquisitions and repayment of indebtedness, including borrowings under the Company's credit facility.

In connection with the offering, the Company entered into separate equity distribution agreements (collectively, the Distribution Agreements), each dated May 31, 2018, with each of KeyBanc Capital Markets Inc., Robert W. Baird & Co. Incorporated, BTIG, LLC, Goldman Sachs & Co. LLC, Jefferies LLC, JMP Securities LLC, MUFG Securities Americas Inc., Sandler O'Neill & Partners, L.P. and Stifel, Nicolaus & Company, Incorporated, as sales agents (collectively, the Sales Agents). Pursuant to the Distribution Agreements, the Company may issue and sell the Shares from time to time through the Sales Agents, as the Company's agents for the offer and sale of the Shares, or to them for resale. Sales of Shares, if any, may be made in negotiated transactions, which may include block trades, or transactions that are deemed to be at the market offerings as defined in Rule 415 of the Securities Act of 1933, as amended, including sales made directly on the New York Stock Exchange or sales made to or through a market maker other than on an exchange. The Company will pay each of the Sales Agents a commission, which, in each case, will not be more than 2.0% of the gross sales price of Shares sold through such Sales Agent as the Company's agent under the applicable Distribution Agreement.

The offering of the Shares pursuant to any Distribution Agreement will terminate upon the earlier of (1) the issuance and sale of all of the Shares subject to the Distribution Agreements and (2) the termination of the Distribution Agreement by either the Company or the respective Sales Agent at any time in the respective party's sole discretion.

The Shares will be issued pursuant to the Prospectus Supplement and the Company's registration statement on Form S-3 (File No. 333-222960) filed with the SEC on February 9, 2018.

Under the Company's prior at the market equity offering program (the Prior Program), for the period from January 1, 2018 through May 31, 2018, the Company issued 2,383,901 shares of common stock, with a weighted average offering price of \$37.26 per share, receiving gross proceeds of \$88.8 million, resulting in the sale of substantially all of the available shares under the Prior Program. This ATM Program replaces the Prior Program.

The foregoing description of the Distribution Agreements is qualified in its entirety by reference to the form of Distribution Agreement filed as Exhibit 1.1 to this Current Report on Form 8-K and incorporated herein by reference.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

Exhibit

Number	Description
1.1*	<u>Form of Distribution Agreement</u>
5.1*	<u>Opinion of Goodwin Procter LLP with respect to the validity of the shares.</u>
23.1*	<u>Consent of Goodwin Procter LLP (contained in its opinion filed as Exhibit 5.1 and incorporated herein by reference).</u>

* Filed herewith

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TERRENO REALTY CORPORATION

By: /s/ Jaime J. Cannon
Jaime J. Cannon
Executive Vice President and Chief
Financial Officer

Date: May 31, 2018