
**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): **March 29, 2019**

Commission File Number 1-13610

CIM COMMERCIAL TRUST CORPORATION

(Exact name of registrant as specified in its charter)

Maryland

(State or other jurisdiction
of incorporation or organization)

75-6446078

(I.R.S. Employer
Identification No.)

**17950 Preston Road, Suite 600,
Dallas, TX 75252**

(Address of principal executive offices)

(972) 349-3200

(Registrant's telephone number)

Former name, former address and former fiscal year, if changed since last report: **NONE**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers; Compensatory Arrangements of Certain Officers.

On March 29, 2019, CIM Commercial Trust Corporation (the “Company”) announced that David Thompson has been promoted and appointed to the position of Chief Executive Officer of the Company effective as of today. Mr. Thompson, 55, served as the Chief Financial Officer of the Company from March 2014 until his appointment as Chief Executive Officer of the Company. Mr. Thompson is also a Principal and Chief Financial Officer of CIM Group, L.P., an affiliate of the Company (“CIM Group”) and serves on CIM Group’s Investment Committee. Prior to joining CIM Group, L.P. in 2009, Mr. Thompson spent fifteen years with Hilton Hotels Corporation, most recently as Senior Vice President and Controller, where he was responsible for worldwide financial reporting, financial planning and analysis, internal control and technical accounting compliance. Mr. Thompson’s experience includes billions of dollars of real estate acquisitions and dispositions, as well as significant capital markets experience. He began his career as a C.P.A. in the Los Angeles office of Arthur Andersen & Co. Mr. Thompson received a B.S. degree in Accounting from the University of Southern California.

There is no arrangement or understanding between Mr. Thompson and any other person pursuant to which he was appointed as Chief Executive Officer of the Company, nor is there any family relationship between Mr. Thompson and any of the Company’s directors or other executive officers. There are no transactions since the beginning of our last fiscal year, or any currently proposed transaction, in which we are a participant, the amount involved exceeds \$120,000, and in which Mr. Thompson had, or will have, a direct or indirect material interest.

The Company announced that Nathan D. DeBacker, 39, has been appointed to the position of Chief Financial Officer of the Company effective as of today. Mr. DeBacker serves in the following positions for CCO Group, LLC, an affiliate of CIM Group (“CCO Group”), and certain other programs sponsored by CCO Group:

| <u>Entity</u> | <u>Position(s)</u> | <u>Dates</u> |
|--|---|---|
| Cole Office & Industrial REIT (CCIT II), Inc.; Cole Office & Industrial REIT (CCIT III), Inc.; Cole Credit Property Trust IV, Inc., Cole Credit Property Trust V, Inc.; and CIM Income NAV, Inc. (f/k/a Cole Real Estate Income Strategy (Daily NAV), Inc.) | Chief financial officer and treasurer | August 2016 — Present |
| Cole Corporate Income Management II, LLC; Cole Corporate Income Management III, LLC; Cole REIT Management IV, Cole REIT Management V, LLC; CIM Income NAV Management, LLC (f/k/a Cole Real Estate Income Strategy (Daily NAV) Advisors, LLC); CCO Group, LLC; and CREI Advisors, LLC | Vice president | February 2018 — Present |
| CCO Capital, LLC | Vice president Chief financial officer | December 2018 — March 2019 February 2018 — December 2018 March 2019 — Present |

From August 2016 to February 2018, Mr. DeBacker served as senior vice president and chief financial officer, Cole REITs, of VEREIT. Mr. DeBacker was the principal at CFO Financial Services, LLC, a certified public accounting firm that provided accounting, payroll, tax, forecasting and planning, business valuation and investment advisory services to business organizations, from May 2014 until August 2016 and sold his ownership interest in the assets of CFO Financial Services, LLC in March 2017. He did not manage or otherwise provide any services with respect to any client accounts for CFO Financial Services, LLC from the time that he joined VEREIT in August 2016 until the sale of his ownership interest in the assets of CFO Financial Services, LLC was finalized. Mr. DeBacker was also registered as an investment adviser representative with Archer Investment Corporation, an investment advisory firm that partners with accountants and CPAs to provide investment management solutions for their clients, from November 2015 until August 2016. From December 2005 until May 2014, Mr. DeBacker worked at Cole Capital, the predecessor to CCO Group, and, following the merger with VEREIT, most recently served as vice president of real estate planning and analysis. From 2002 until 2005, Mr. DeBacker worked as an auditor for the independent public accounting firm of Ernst & Young LLP. Mr. DeBacker earned his bachelor’s degree in accounting from the University of Arizona and is a Certified Public Accountant in Arizona.

There is no arrangement or understanding between Mr. DeBacker and any other person pursuant to which he was appointed as Chief Financial Officer of the Company, nor is there any family relationship between Mr. DeBacker and any of our directors or other executive officers. There are no transactions since the beginning of our last fiscal year, or any currently proposed transaction, in which we are a participant, the amount involved exceeds \$120,000, and in which Mr. DeBacker had, or will have, a direct or indirect material interest.

The Company further announced that the Board of Directors of the Company and Charles E. Garner II mutually agreed to the resignation of Mr. Garner from his position as Chief Executive Officer of the Company effective as of today.

A copy of the Company's press release announcing the appointments described above is attached as Exhibit 99.1 and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|---|
| 99.1 | Press release, dated March 29, 2019 |

SIGNATURE

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

Date: March 29, 2019

CIM COMMERCIAL TRUST CORPORATION

By: /s/ Nathan D. DeBacker
Nathan D. DeBacker, Chief Financial Officer



CIM COMMERCIAL TRUST APPOINTS DAVID THOMPSON AS CHIEF EXECUTIVE OFFICER AND NATHAN DEBACKER AS CHIEF FINANCIAL OFFICER

DALLAS- (March 29, 2019) — CIM Commercial Trust Corporation (NASDAQ & TASE: CMCT) announced today that its board of directors (the “Board”) has appointed David Thompson as its Chief Executive Officer (“CEO”) and Nathan DeBacker as its Chief Financial Officer (“CFO”) at the recommendation of CIM Commercial Trust’s operator, CIM Group.

Mr. Thompson previously served as CIM Commercial Trust’s CFO since 2014 and is a Principal and the CFO of CIM Group. Mr. DeBacker is a Senior Vice President and the CFO of CCO Capital, LLC, a subsidiary of CIM Group. Both appointments are effective as of today.

“I look forward to furthering our plan to unlock embedded value in our portfolio and improve the trading liquidity of our common stock. We will continue to focus on maximizing returns for shareholders by actively managing our high-quality portfolio while increasing our engagement with shareholders,” said David Thompson.

Charles Garner, Principal and Co-head of Investments of CIM Group said: “I am very proud of the value we created in the CMCT portfolio and I look forward to supporting David as he oversees the next phase of CMCT’s growth.”

“With the anticipated increase in trading liquidity, David’s leadership at CMCT will boost our shareholder’s engagement while Charlie continues to support the quality and performance of our portfolio as Co-head of Investments at CIM,” said Richard Ressler, Chairman of CMCT.

About CIM Commercial

CIM Commercial is a real estate investment trust that primarily acquires, owns, and operates Class A and creative office assets in vibrant and improving metropolitan communities throughout the United States. Its properties are primarily located in Los Angeles, the San Francisco Bay Area and Washington, D.C. CIM Commercial is operated by affiliates of CIM Group, L.P., a vertically-integrated owner and operator of real assets with multi-disciplinary expertise and in-house research, acquisition, credit analysis, development, finance, leasing, and onsite property management capabilities (www.cimcommercial.com).

FORWARD-LOOKING STATEMENTS

The information set forth herein contains “forward-looking statements.” You can identify these statements by the fact that they do not relate strictly to historical or current facts or discuss the business and affairs of CIM Commercial on a prospective basis. Further, statements that include words such as “may,” “will,” “project,” “might,” “expect,” “target,” “believe,” “anticipate,” “intend,” “could,” “would,” “estimate,” “continue,” “pursue,” “potential,” “forecast,” “seek,” “plan”, or “should” or the negative or other words or expressions of similar meaning, may identify forward-looking statements.

CIM Commercial bases these forward-looking statements on particular assumptions that it has made in light of its experience, as well as its perception of expected future developments and other factors that it believes are appropriate under the circumstances. These forward-looking statements are necessarily estimates reflecting the judgment of CIM Commercial and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. These forward-looking statements are subject to risks, uncertainties and other factors, including those associated with (i) CIM Commercial’s ability to consummate the sales of properties and return of capital anticipated by its plan to unlock embedded value in its portfolio and improve the trading liquidity of its common stock and (ii) general economic, market and other conditions. For a further list and description of the risks and uncertainties inherent in forward-looking statements, see CIM Commercial’s Annual Report on Form 10-K for the fiscal year ended December 31, 2018.

As you read and consider the information herein, you are cautioned to not place undue reliance on these forward-looking statements. These statements are not guarantees of performance or results and speak only as of the date hereof. These forward-looking statements involve risks, uncertainties and assumptions. In light of these risks and uncertainties, there can be no assurance that the results and events contemplated by the forward-looking statements contained herein will in fact transpire. New factors emerge from time to time, and it is not possible for CIM Commercial to predict all of them. Nor can CIM Commercial assess the impact of each such factor or the extent to which any factor, or combination of factors may cause results to differ materially from those contained in any forward looking statement. CIM Commercial undertakes no obligation to publicly update or release any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except as required by law.

For CIM Commercial Trust Corporation

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