

American Assets Trust, Inc.  
Form 8-K  
July 19, 2017

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

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FORM 8-K

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CURRENT REPORT

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

Date of Report (Date of Earliest Event Reported):  
July 19, 2017

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American Assets Trust, Inc.  
American Assets Trust, L.P.  
(Exact name of registrant as specified in its charter)

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|---|--|---|
|   | 001-35030  | 27-3338708<br>(American<br>Assets Trust,<br>Inc.) |
| Maryland (American Assets Trust, Inc.)            | (American Assets<br>Trust, Inc.)                             | 27-3338894  |
| Maryland (American Assets Trust, L.P.)            | 333-202342-01  | (American<br>Assets Trust,<br>L.P.)               |
| (State or other jurisdiction<br>of incorporation) | (American Assets<br>Trust, L.P.)<br>(Commission<br>File No.) | (I.R.S.<br>Employer<br>Identification<br>No.)     |

11455 El Camino Real, Suite 200  
San Diego, California 92130  
(Address of principal executive offices)

92130  
(Zip Code)

(858) 350-2600  
Registrant's telephone number, including area code:  
Not Applicable  
(Former name or former address, if changed since last report.)

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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)

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- 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.

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Item 1.01 Entry into a Material Definitive Agreement.

On July 19, 2017, American Assets Trust, Inc. (the “Company”) and American Assets Trust, L.P. (the “Operating Partnership”) entered into a Note Purchase Agreement (the “Note Purchase Agreement”) with the various purchasers named therein (the “Purchasers”).

The Note Purchase Agreement provides for the private placement by the Operating Partnership of \$100 million of 3.78% Senior Guaranteed Notes, Series F, due July 19, 2024 (the “Series F Notes”). The Series F Notes were issued on July 19, 2017, and will pay interest semi-annually on the 31<sup>st</sup> day of January and 31<sup>st</sup> day of July until their maturity. The Operating Partnership may prepay at any time all, or from time to time any part of, the Series F Notes, in an amount not less than 5% of the aggregate principal amount of any series of the Series F Notes then outstanding in the case of a partial prepayment, at 100% of the principal amount so prepaid plus a Make-Whole Amount (as defined in the Note Purchase Agreement).

The Note Purchase Agreement contains a number of customary financial covenants, including, without limitation, tangible net worth thresholds, secured and unsecured leverage ratios and fixed charge coverage ratios. Subject to the terms of the Note Purchase Agreement and the Series F Notes, upon certain events of default, including, but not limited to, (i) a default in the payment of any principal, Make-Whole Amount or interest under the Series F Notes, and (ii) a default in the payment of certain other indebtedness of the Operating Partnership, the Company or their subsidiaries, the principal and accrued and unpaid interest and the Make-Whole Amount on the outstanding Series F Notes will become due and payable at the option of the Purchasers.

The Operating Partnership’s obligations under the Series F Notes are fully and unconditionally guaranteed by the Company and certain of their subsidiaries.

The proceeds from the issuance of the Series F Notes will be used by the Operating Partnership to repay outstanding amounts on its credit facility and for general corporate purposes. The Series F Notes have not been and will not be registered under the Securities Act of 1933, as amended (the “Securities Act”), and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. The Operating Partnership offered and sold the Series F Notes in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act.

The above summary of the Note Purchase Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Note Purchase Agreement. A copy of the Note Purchase Agreement, including the form of the Series F Notes, is attached as Exhibit 10.1 to this Current Report on Form 8-K, and is incorporated herein by reference.

Item 2.03 Creation of Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth under Item 1.01 above is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On July 19, 2017, the Company issued a press release announcing the Company’s and Operating Partnership’s entry into the Note Purchase Agreement. A copy of the press release is attached hereto as Exhibit 99.1. The information contained in Item 7.01 of this report, including Exhibit 99.1, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section. Such information shall not be incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

| Exhibit<br>Number | Exhibit Description  |
|-------------------|--|
| 10.1              | Note Purchase Agreement, dated as of July 19, 2017 by and among American Assets Trust, Inc., American Assets Trust, L.P. and the purchasers named therein. |
| 99.1              | Press release issued by American Assets Trust, Inc. on July 19, 2017.  |

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on their behalf by the undersigned hereunto duly authorized.

AMERICAN ASSETS  
TRUST, INC.

By: /s/ ADAM WYLL  
Adam Wyll  
Senior Vice President,  
General Counsel and  
Secretary

July 19, 2017

AMERICAN ASSETS  
TRUST, L.P.

By: American Assets,  
Trust, Inc., its General  
Partner  
By: /s/ ADAM WYLL  
Adam Wyll  
Senior Vice President,  
General Counsel and  
Secretary

July 19, 2017