

SECURITIES AND EXCHANGE COMMISSION

FORM S-8

Initial registration statement for securities to be offered to employees pursuant to employee benefit plans

Filing Date: **2013-01-09**
SEC Accession No. [0001104659-13-001503](#)

([HTML Version](#) on [secdatabase.com](#))

FILER

Altisource Residential Corp

CIK: [1555039](#) | IRS No.: **460633510**
Type: **S-8** | Act: **33** | File No.: [333-185945](#) | Film No.: **13521017**
SIC: **6500** Real estate

Mailing Address	Business Address
14A & 14C STRAND STREET FREDERIKSTED VI 00840	14A & 14C STRAND STREET FREDERIKSTED VI 00840 770-612-7007

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
WASHINGTON, D.C. 20549

FORM S-8

**REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

ALTISOURCE RESIDENTIAL CORPORATION

(Exact name of registrant as specified in its charter)

Maryland
(State or Other Jurisdiction of
Incorporation or Organization)

46-0633510
(I.R.S. Employer
Identification Number)

c/o Altisource Asset Management Corporation
402 Strand St.
Frederiksted, United States Virgin Islands 00840-3531
(Address of Principal Executive Offices)

Altisource Residential Corporation Conversion Option Plan
(Full Title of the Plan)

Stephen H. Gray
General Counsel and Secretary
c/o Altisource Asset Management Corporation
402 Strand St.
Frederiksted, United States Virgin Islands 00840-3531
(Name and Address of Agent for Service)

(340) 692-1055
(Telephone Number, Including Area Code,
of Agent for Service)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer,” and “smaller reporting company” in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
 (Do not check if smaller reporting company)

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered (1)	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Class B Common Stock, par value \$0.01 per share (the “Common Stock”)	803,572(2) \$	15.38(3) \$	12,358,937.36 \$	1,685.76 \$

- (1) Pursuant to Rule 416(c) under the Securities Act of 1933, as amended (the “Securities Act”), this Registration Statement also covers an indeterminate amount of interests to be offered pursuant to the employee benefit plan described herein.
- (2) This Registration Statement is being filed with the Securities and Exchange Commission (the “Commission”) to register 803,572 shares of the Common Stock which may be issued under the Altisource Residential Corporation Conversion Option Plan (as the same may be amended from time to time, the “Plan”).
- (3) Estimated solely for the purpose of calculating the registration fee pursuant to Rules 457(c) and 457(h)(1) promulgated under the Securities Act, based on the average of the high and low sales prices for the Common Stock reported on the New York Stock Exchange as of January 7, 2013, which is within five (5) business days prior to the date of this Registration Statement.

**PART I
 INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS**

The document(s) containing the information specified in Part I will be sent or given to the participants in the Plan listed on the cover page of this Registration Statement as specified by Rule 428(b)(1) under the Securities Act. In accordance with the rules and regulations of the Commission and the instructions to Form S-8, such documents are not being filed as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 under the Securities Act, but constitute (along with the documents incorporated by reference into this Registration Statement pursuant to Item 3 of Part II hereof), taken together, a prospectus that meets the requirements of Section 10(a) of the Securities Act.

**PART II
 INFORMATION REQUIRED IN THE REGISTRATION STATEMENT**

Item 3. Incorporation of Documents by Reference.

The Registrant hereby incorporates by reference in this Registration Statement the following documents:

- (a) The Registrant's Registration Statement on Form 10 filed with the Commission on December 5, 2012 pursuant to Section 12(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

All documents filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act subsequent to the date of this Registration Statement and prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold shall be deemed incorporated by reference in this Registration Statement and to be a part hereof from the date of filing of such documents.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein and to be a part hereof shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

The Registrant is a Maryland corporation. Section 2-418 of the Maryland General Corporation Law (the "MGCL") provides, generally, that a corporation may indemnify any officer or director made a party to any proceeding by reason of his or her service in that capacity against judgments, penalties, fines, settlements, and reasonable expenses actually incurred by the officer or director in connection with the proceeding, unless it is established that the act or omission of the officer or director was material to the matter giving rise to the proceeding and that such act or omission was committed in bad faith or was the result of active and deliberate dishonesty; or the officer or director actually received an improper personal benefit in money, property, or services; or, in the case of any criminal proceeding, the officer or director had reasonable cause to believe that the act or omission was unlawful.

Notwithstanding the above, an officer or director may not be indemnified for (i) any judgments, penalties, fines, settlements or expenses arising out of any proceeding brought by or in the right of the corporation, in which such officer or director has been adjudged liable to the corporation or (ii) any judgments, penalties, fines, settlements or expenses arising out of any proceeding charging improper receipt of a personal benefit by such officer

or director, whether or not involving action in the officer's or director's official capacity, in which the officer or director was adjudged to be liable on the basis that personal benefit was improperly received.

The termination of any proceeding by judgment, order, or settlement does not create a presumption that the officer or director did not meet the standard of conduct required for such officer or director to be indemnified. However, the termination of any proceeding by conviction, plea of nolo contendere or its equivalent, or the entry of an order of probation prior to judgment, creates a rebuttable presumption that the officer or director did not meet the standard of conduct required for such officer or director to be indemnified. Indemnification of an officer or director is not permitted unless authorized for a specific proceeding. Such authorization will only be given following a determination that indemnification is permissible because the officer or director met the standard of conduct required

for such officer or director to be indemnified: (1) by the board of directors of the corporation by a majority vote of a quorum consisting of directors not at the time parties to the proceeding (or a majority of a committee of two or more such directors designated by a majority vote of the full board of directors); (2) by special legal counsel selected by the board of directors (or by the committee designated by a majority vote of the board of directors); or (3) by the stockholders.

The reasonable expenses incurred by an officer or director who is a party to a proceeding may be paid or reimbursed by the corporation in advance of the final disposition of the proceeding upon receipt by the corporation of both a written affirmation by the officer or director of his or her good faith belief that the standard of conduct necessary for indemnification by the corporation has been met, and a written undertaking, which must be an unlimited general obligation of the officer or director, by or on behalf of the officer or director to repay the amount if it is ultimately determined that the standard of conduct has not been met.

A court may order indemnification if it determines that the director or officer is fairly and reasonably entitled to indemnification, even though the director or officer did not meet the prescribed standard of conduct or was adjudged liable on the basis that personal benefit was improperly received. However, court ordered indemnification for an adverse judgment in a suit by the corporation or in its right, or for a judgment of liability on the basis that personal benefit was improperly received, is limited to expenses.

The indemnification and advancement of expenses provided or authorized by Section 2-418 of the MGCL are not exclusive of any other rights to which an officer or director may be entitled both as to action in his official capacity and as to action in another capacity while holding such office.

Pursuant to Section 2-418 of the MGCL, a corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee, or agent of the corporation, or who, while serving in such capacity, is or was at the request of the corporation serving as a director, officer, partner, trustee, employee, or agent of another corporation or legal entity or of an employee benefit plan, against liability asserted against and incurred by such person in any of those capacities or arising out of such person's position, regardless of whether or not the corporation would have the power to indemnify against liability under Section 2-418 of the MGCL. A corporation may provide similar protection, including a trust fund, letter of credit, or surety bond, so long as the form of such protection is not inconsistent with Section 2-418 of the MGCL. Additionally, a subsidiary or an affiliate of the corporation may provide the insurance or similar protection.

The Registrant's articles of incorporation and bylaws provide that each person who was or is made a party or is threatened to be made a party to or is otherwise involved (including involvement as a witness) in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "proceeding"), by reason of the fact that he or she is or was a director, officer or employee of the Registrant or, while a director or officer of the Registrant, is or was serving at the request of the Registrant as a director, manager, officer, employee or agent of another corporation or of a partnership, limited liability company, joint venture, trust or other enterprise, including service with respect to an employee benefit plan (an "indemnitee"), whether the basis of such proceeding is alleged action in an official capacity as a director, officer or other employee or in any other capacity while serving as a director, officer or employee, shall be indemnified and held harmless by the Registrant to the fullest extent authorized by Maryland law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Registrant to provide broader indemnification rights than permitted prior thereto), against all expense, liability and loss (including attorneys' fees, judgments, fines, excise taxes or penalties and amounts paid in settlement) reasonably incurred or suffered by such indemnitee in connection therewith and such indemnification will continue as to an indemnitee who has ceased to be a director, manager, officer, employee or agent and will inure to the benefit of the indemnitee's heirs, legal representatives, executors and administrators. The right to indemnification conferred in the articles of incorporation and bylaws is a contract right and includes the obligation of the Registrant to pay the expenses incurred in defending any such

proceeding in advance of its final disposition (an “advance of expenses”); provided, however, that in any case an advance of expenses incurred by an indemnitee will be made only upon delivery to the Registrant of an undertaking, by or on behalf of such indemnitee, to repay all amounts so advanced if it is ultimately determined by final judicial decision from which there is no further right to appeal (a “final adjudication”) that such indemnitee is not entitled to be indemnified for such expenses. The Registrant may, by action of its Board of Directors, provide indemnification to agents of the Registrant with the same or lesser scope and effect as the foregoing indemnification of directors, officers and employees. Any director, officer or employee of the Registrant serving (i) another corporation, partnership, limited liability company, joint venture, trust or other enterprise of which a majority of the equity interests entitled to vote in the election of its directors or the equivalent thereof is controlled by the Registrant, or (ii) any employee benefit plan of the Registrant or any entity referred to in clause (i), in any capacity will be deemed to be doing so at the request of the Registrant.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
4.1	Articles of Amendment and Restatement of Altisource Residential Corporation (incorporated by reference to the Registrant’s Registration Statement on Form 10 filed with the Commission on December 5, 2012).
4.2	By-laws of Altisource Residential Corporation (incorporated by reference to the Registrant’s Registration Statement on Form 10 filed with the Commission on December 5, 2012).
4.3	Altisource Residential Corporation Conversion Option Plan (incorporated by reference to the Registrant’s Current Report on Form 8-K filed with the Commission on December 28, 2012).
5.1	Opinion of Saul Ewing LLP.
23.1	Consent of Deloitte & Touche, LLP.
23.2	Consent of Saul Ewing LLP (included in Exhibit 5.1 of this Registration Statement).
24.1	Power of Attorney (included in this Registration Statement under “Signatures”).

Item 9. Undertakings.

- (a) The undersigned Registrant hereby undertakes:
- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:
- (i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933;
 - (ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the

aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement.

4

- (iii) To include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) of this section do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in this Registration Statement.

- (2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

5

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Luxembourg, Grand Duchy of Luxembourg, on this 9th day of January, 2013.

ALTISOURCE RESIDENTIAL CORPORATION

/s/ Ashish Pandey

Name: Ashish Pandey
Title: Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints each of Rachel M. Ridley and Stephen H. Gray his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent or his substitute, may lawfully do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons on January 9, 2013 in the capacities indicated.

<u>Signature</u>	<u>Title</u>
<u>/s/ Ashish Pandey</u> Ashish Pandey	Chief Executive Officer (Principal Executive Officer)
<u>/s/ Rachel M. Ridley</u> Rachel M. Ridley	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)
<u>/s/ William C. Erbey</u> William C. Erbey	Chairman of the Board of Directors
<u>/s/ Michael A. Eruzione</u> Michael A. Eruzione	Director
<u>/s/ Robert J. Fitzpatrick</u> Robert J. Fitzpatrick	Director
<u>/s/ James H. Mullen, Jr.</u> James H. Mullen, Jr.	Director
<u>/s/ David B. Reiner</u> David B. Reiner	Director

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
-----------------------	--------------------

- 4.1 Articles of Amendment and Restatement of Altisource Residential Corporation (incorporated by reference to the Registrant' s Registration Statement on Form 10 filed with the Commission on December 5, 2012).
- 4.2 By-laws of Altisource Residential Corporation (incorporated by reference to the Registrant' s Registration Statement on Form 10 filed with the Commission on December 5, 2012).
- 4.3 Altisource Residential Corporation Conversion Option Plan (incorporated by reference to the Registrant' s Current Report on Form 8-K filed with the Commission on December 28, 2012).
- 5.1 Opinion of Saul Ewing LLP.
- 23.1 Consent of Deloitte & Touche, LLP.
- 23.2 Consent of Saul Ewing LLP (included in Exhibit 5.1 of this Registration Statement).
- 24.1 Power of Attorney (included in this Registration Statement under "Signatures").



January 7, 2013

Altisource Residential Corporation
c/o Altisource Asset Management Corporation
402 Strand St.
Frederiksted, United States Virgin Islands 00840-3531

Re: Registration Statement on Form S-8
Conversion Option Plan

Ladies and Gentlemen:

We have acted as Maryland counsel to Altisource Residential Corporation, a Maryland corporation (the "Company"), in connection with certain matters of Maryland law arising out of the registration by the Company, pursuant to a registration statement on Form S-8 (the "S-8 Registration Statement") filed under the Securities Act of 1933, as amended (the "Act"), of 803,572 shares of the Company's Class B common stock, par value \$0.01 per share (the "Shares") that may be issued under the Company's Conversion Option Plan (the "Plan").

As a basis for our opinions, we have examined the following documents (collectively, the "Transaction Documents"):

- (i) the S-8 Registration Statement filed by the Company with the Securities and Exchange Commission (the "Commission") under the Act; and
- (ii) the Plan.

Also, as a basis for these opinions, we have examined the originals or certified copies of the following:

- (iii) a certified copy of the Articles of Amendment and Restatement of the Company recorded by the Maryland State Department of Assessments and Taxation ("SDAT") on November 30, 2012 (the "Charter");
- (iv) a copy of the Bylaws of the Company (the "Bylaws");

(v) resolutions adopted by the Board of Directors of the Company, dated December 20, 2012, relating to, among other matters, the filing of the S-8 Registration Statement and authorizing the Plan and the Shares (the "Resolutions");

- (vi) a certificate of status for the Company issued by SDAT dated December 17, 2012;

(viii) a certificate of the secretary of the Company as to the authenticity of the Charter and Bylaws of the Company, the Resolutions of the Company's board of directors approving the filing of the S-8 Registration Statement, and other matters that we have deemed necessary and appropriate; and

(ix) such other documents and matters as we have deemed necessary and appropriate to express the opinions set forth in this letter, subject to the limitations, assumptions and qualifications noted below.

In reaching the opinions set forth below, we have assumed:

- (a) that all signatures on all Transaction Documents and any other documents submitted to us for examination are genuine;
- (b) the authenticity of all documents submitted to us as originals, the conformity to originals of all documents submitted to us as certified or photographic copies, and the accuracy and completeness of all documents;
- (c) the legal capacity of all natural persons executing any documents, whether on behalf of themselves or other persons;
- (d) that all persons executing Transaction Documents on behalf of any party (other than the Company) are duly authorized;
- (e) that all representations, warranties, statements and information contained in the Transaction Documents are accurate and complete;
- (f) that there will be no changes in applicable law between the date of this opinion and any date of issuance or delivery of the Shares;
- (g) that at the time of delivery of the Shares, the authorization of the issuance of the Shares will not have been modified or rescinded and all contemplated additional actions shall have been taken, including, without limitation, the issuance of a stock certificate or statement in lieu of stock certificate that meets the requirements of the Maryland General Corporation Law, the Charter and Bylaws of the Company;
- (h) that the issuance, execution and delivery of the Shares, and the compliance by the Company with the terms of the Shares, will not violate any then-applicable law or result in a default under, breach of, or violation of any provision of any instrument or agreement then binding on the Company, or any restriction imposed by any court or governmental body having jurisdiction over the Company;

(i) that the consideration received or proposed to be received for the issuance and sale or reservation for issuance of any offering of the Shares of the Company as contemplated by the S-8 Registration Statement is not less than the par value per share; and

(j) that the aggregate number of shares capital stock of the Company which would be outstanding after the issuance or reservation for issuance of the Shares, and any other contemporaneously issued or reserved shares of common stock or preferred stock, together with the number of shares of common shares and preferred stock previously issued and outstanding and the number of shares of common stock and preferred stock previously reserved for issuance by the Company upon the conversion or exchange of other securities issued by the Company, does not and will not exceed the aggregate number of the then authorized shares of

capital stock of the Company or of the then authorized shares of stock within the applicable class or series of shares of the Company' s common stock or preferred stock.

As to various questions of fact material to our opinions, we have relied upon a certificate and representations of Stephen H. Gray, as Secretary of the Company, and have assumed that the Secretary' s Certificate and representations continue to remain true and complete as of the date of this letter. We have not examined any court records, dockets, or other public records, nor have we investigated the Company' s history or other transactions, except as specifically set forth in this letter.

Based on our review of the foregoing and subject to the assumptions and qualifications set forth in this letter, it is our opinion, as of the date of this letter, that:

1. The Company is a corporation duly incorporated, existing and in good standing under the laws of the State of Maryland.
2. The Shares have been duly and validly authorized and, when the Shares are issued and delivered in the manner and for the consideration contemplated by the Plan, will be validly issued, fully paid and nonassessable.

In addition to the qualifications set forth above, the opinions set forth in this letter are also subject to the following qualifications:

- (i) We express no opinion as to the laws of any jurisdiction other than the laws of the State of Maryland. We express no opinion as to the principles of conflict of laws of any jurisdiction, including the laws of the State of Maryland.
- (ii) We assume no obligation to supplement our opinions if any applicable law changes after the date of this letter or if we become aware of any facts that might alter the opinions expressed in this letter after the date of this letter.
- (iii) We express no opinion on the application of federal or state securities laws to the transactions contemplated in the Transaction Documents.

3

The opinions expressed in this letter are solely for your benefit and are furnished only with respect to the transactions contemplated by the Transaction Documents. Accordingly, these opinions may not be relied upon by or quoted to any other person or entity without, in each instance, our prior written consent. The opinions expressed in this letter are limited to the matters set forth in this letter, and no other opinions shall be implied or inferred beyond the matters expressly stated.

We hereby consent to the filing of this opinion as an exhibit to the S-8 Registration Statement and to the use of the name of our firm therein. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the Securities Act of 1933.

Very truly yours,

/s/ Saul Ewing LLP

SAUL EWING LLP

4

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated November 21, 2012, relating to the financial statements of Altisource Residential, L.P. (a development stage company) appearing in the Registration Statement on Form 10 filed with the Securities and Exchange Commission on December 5, 2012 for the period June 7, 2012 (date of inception) to September 30, 2012.

/s/ DELOITTE & TOUCHE LLP

Atlanta, Georgia

January 7, 2013
