

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

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FILER

KBS Legacy Partners Apartment REIT, Inc.

CIK: [1469822](#) | IRS No.: [270668930](#) | State of Incorporation: **MD** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: [000-54673](#) | Film No.: [13520024](#)
SIC: **6798** Real estate investment trusts

Mailing Address

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NEWPORT BEACH CA 92660

Business Address

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NEWPORT BEACH CA 92660
949-417-6500

**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): January 8, 2013

KBS LEGACY PARTNERS APARTMENT REIT, INC.

(Exact Name of Registrant as Specified in Its Charter)

Maryland

(State or Other Jurisdiction of
Incorporation or Organization)

333-161449

(Commission File
Number)

27-0668930

I.R.S. Employer
Identification No.

**620 Newport Center Drive, Suite 1300
Newport Beach, California 92660**
(Address of principal executive offices)

Registrant's telephone number, including area code: **(949) 417-6500**

Not Applicable

(Former name or former address, if changed since last report)

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))

ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

Advisory Agreement Amendment

On January 8, 2013, KBS Legacy Partners Apartment REIT, Inc. (the “Company”) and KBS Capital Advisors LLC, the Company’s external advisor (the “Advisor”), entered into an amendment to the advisory agreement between the parties. The amendment defers the Company’s obligation to pay asset management fees, without interest, accruing from February 1, 2013 through July 31, 2013. The Advisor further agrees that the Company will only be obligated to pay the Advisor such deferred amounts if and to the extent that the Company’s funds from operations, as such term is defined by the National Association of Real Estate Investment Trusts and interpreted by the Company, as adjusted for the effects of straight-line rents and acquisition costs and expenses (“AFFO”) for the immediately preceding month exceeds the amount of distributions declared for record dates of such prior month (an “AFFO Surplus”). The amount of any AFFO Surplus in a given month shall be applied first to pay to the Advisor asset management fees currently due with respect to such month (including any that would otherwise have been deferred for that month in accordance with this amendment), and then to pay asset management fees previously deferred by the Advisor in accordance with this amendment that remain unpaid. Notwithstanding the above, any and all deferred asset management fees that are unpaid shall be immediately due and payable at such time as the stockholders have received distributions in an aggregate amount equal to the sum of (i) the stockholders’ 8% return and (ii) the stockholders’ invested capital.

SIGNATURES

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.

KBS LEGACY PARTNERS APARTMENT REIT, INC.

Dated: January 9, 2013

BY: /s/ DAVID E. SNYDER

David E. Snyder

Chief Financial Officer, Treasurer and Secretary