

STARWOOD PROPERTY TRUST, INC.

Form S-8

August 17, 2009

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As filed with the Securities and Exchange Commission on August 17, 2009

Registration No. 333-

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

**Form S-8  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933**

**Starwood Property Trust, Inc.**

*(Exact name of registrant as specified in its charter)*

**Maryland**

*(State or other jurisdiction of  
incorporation or organization)*

**27-0247747**

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

**591 West Putnam Avenue  
Greenwich, Connecticut**

*(Address of principal executive offices)*

**06830**

*(Zip code)*

**Starwood Property Trust, Inc. Non-Executive Director Stock Plan  
*(Full title of the plan)***

**Ellis F. Rinaldi**

**General Counsel, Secretary and Executive Vice President**

**Starwood Property Trust, Inc.**

**591 West Putnam Avenue**

**Greenwich, Connecticut 06830**

**(203) 422-7700**

*(Name and address, including zip code, and telephone number, including  
area code, of agent for service)*

**CALCULATION OF REGISTRATION FEE**

<b>Title of Each Class of Securities to be Registered</b>	<b>Amount to be Registered(1)</b>	<b>Proposed Maximum Offering Price per Share(2)</b>	<b>Proposed Maximum Aggregate Offering Price</b>	<b>Amount of Registration Fee(3)</b>
Common Stock, \$0.01 par value per share	100,000	\$ 19.74	\$1,974,000	\$110.15

(1) Represents the maximum number of shares of

Common Stock,  
par value \$0.01  
per share (the  
Common Stock )  
issuable under  
the Starwood  
Property Trust,  
Inc.  
Non-Executive  
Director Stock  
Plan (the Plan ).  
Pursuant to  
Rule 416 under  
the Securities  
Act of 1933, as  
amended, (the  
Securities Act )  
this registration  
statement also  
covers an  
additional  
indeterminate  
amount of  
shares to be  
offered or sold  
pursuant to the  
Plan and shares  
that may  
become issuable  
under the Plan  
by reason of  
certain  
corporate  
transactions or  
events,  
including any  
stock dividend,  
stock split,  
recapitalization  
or any other  
similar  
transaction  
effected without  
the receipt of  
consideration  
which results in  
an increase in  
the number of  
the registrant's  
outstanding  
shares of

Common Stock.

- (2) Represents the average of the high and the low sales prices of the Common Stock on the New York Stock Exchange on August 12, 2009.
  - (3) Computed in accordance with Rule 457(h) under the Securities Act.
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**PART I  
INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS**

**Item 1. *Plan Information.*\***

**Item 2. *Registrant Information and Employee Plan Annual Information.*\***

\* The documents containing the information specified in this Part I will be sent or given to employees as specified by Rule 428(b)(1) of the Securities Act of 1933, as amended (the Securities Act ). Such documents need not be filed with the Securities and Exchange Commission (the SEC ) either as part of this registration statement or as prospectuses or prospectus supplements pursuant to Rule 424 of the Securities Act. These documents and the documents incorporated by reference in this registration statement pursuant to Item 3 of Part II of this registration statement, taken together, constitute 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 following documents previously filed by Starwood Property Trust, Inc. (the Company) with the SEC are incorporated by reference in this registration statement:

- (a) The Company's prospectus, dated August 11, 2009, filed pursuant to Rule 424(b) under the Securities Act (the Prospectus); and
- (b) The description of the Company's Common Stock, contained in the Company's Registration Statement on Form 8-A filed with the SEC on August 7, 2009 to register the Common Stock under the Exchange Act of 1934, as amended, (the Exchange Act) including any amendment or report filed for the purpose of updating such description.

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

Any statement contained in a document incorporated or deemed to be incorporated by reference in this registration statement shall be deemed to be modified or superseded for purposes of this registration statement to the extent that a statement contained in this registration statement, or in any other subsequently filed document that also is or is deemed to be incorporated by reference in this registration statement, modifies or supersedes such prior statement. Any statement contained in this registration statement shall be deemed to be modified or superseded to the extent that a statement contained in a subsequently filed document that is or is deemed to be incorporated by reference in this registration statement modifies or supersedes such prior statement. Any 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.

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Maryland law permits a Maryland corporation to include in its charter a provision limiting the liability of its directors and officers to the corporation and its stockholders for money damages except for liability resulting from (1) actual receipt of an improper benefit or profit in money, property or services or (2) active and deliberate dishonesty established by a final judgment as being material to the cause of action. The Company's charter contains such a provision and limits the liability of the Company's directors and officers to the maximum extent permitted by Maryland law.

The Company's charter authorizes the Company, to the maximum extent permitted by Maryland law, to indemnify and pay or reimburse reasonable expenses in advance of final disposition of a proceeding to (1) any present or former director or officer of the Company or (2) any individual who, while serving as the Company's director or officer and at the Company's request, serves or has served another corporation, real estate investment trust, partnership, joint venture, trust, employee benefit plan or any other enterprise as a director, officer, partner or trustee of such corporation, REIT, partnership, joint venture, trust, employee benefit plan or other enterprise, from and against any claim or liability to which such person may become subject or which such person may incur by reason of his or her service in such capacity or capacities. The Company's bylaws obligate the Company, to the maximum extent permitted by Maryland law, to indemnify and pay or reimburse reasonable expenses in advance of final disposition of a proceeding to (1) any present or former director or officer of the Company who is made or threatened to be made a party to the proceeding by reason of his service in that capacity or (2) any individual who, while serving as the Company's director or officer and at the Company's request, serves or has served another corporation, REIT, partnership, joint venture, trust, employee benefit plan or any other enterprise as a director, officer, partner or trustee of such corporation, REIT, partnership, joint venture, trust, employee benefit plan or other enterprise, and who is made or threatened to be made a party to the proceeding by reason of his service in that capacity. The Company's charter and bylaws also permit the Company to indemnify and advance expenses to any person who served any predecessor of the Company in any of the capacities described above and to any personnel or agent of the Company or of any predecessor.

The Maryland General Corporation Law (the "MGCL") requires the Company (unless the Company's charter provides otherwise, which the Company's charter does not) to indemnify a director or officer who has been successful, on the merits or otherwise, in the defense of any proceeding to which he is made or threatened to be made a party by reason of his service in that capacity. The MGCL permits a corporation to indemnify its present and former directors and officers, among others, against judgments, penalties, fines, settlements and reasonable expenses actually incurred by them in connection with any proceeding to which they may be made or threatened to be made a party by reason of their service in those or other capacities unless it is established that (1) the act or omission of the director or officer was material to the matter giving rise to the proceeding and (A) was committed in bad faith or (B) was the result of active and deliberate dishonesty, (2) the director or officer actually received an improper personal benefit in money, property or services, or (3) in the case of any criminal proceeding, the director or officer had reasonable cause to believe that the act or omission was unlawful. However, under the MGCL, a Maryland corporation may not indemnify a director or officer in a suit by or in the right of the corporation in which the director or officer was adjudged liable on the basis that a personal benefit was improperly received. 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, indemnification for an adverse judgment in a suit by the Company or in the Company's right, or for a judgment of liability on the basis that personal benefit was improperly received, is limited to expenses. In addition, the MGCL permits a corporation to advance reasonable expenses to a director or officer upon the corporation's receipt of (1) a written affirmation by the director or officer of his good faith belief that he has met the standard of conduct necessary for indemnification by the corporation and (2) a written undertaking by him or on his behalf to repay the amount paid or reimbursed by the corporation if it is ultimately determined that the appropriate standard of conduct was not met.

**Item 7. *Exemption from Registration Claimed.***

Not applicable.





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**Item 8. Exhibits.**

<b>Exhibit No.</b>	<b>Description</b>
3.1*	Articles of Amendment and Restatement of Starwood Property Trust, Inc.
3.2*	Bylaws of Starwood Property Trust, Inc.
5.1	Opinion of DLA Piper LLP (US) (including consent of such firm)
10.1	Starwood Property Trust, Inc. Non-Executive Director Stock Plan
10.2**	Form of Restricted Stock Award Agreement for Independent Directors
23.1	Consent of DLA Piper LLP (US) (included in Exhibit 5.1)
23.2	Consent of Deloitte & Touche LLP

\* Incorporated by reference to the like-numbered exhibit to Amendment No. 4 to the Company's Registration Statement on Form S-11 (Registration No. 333-159754), filed with the SEC on August 6, 2009.

\*\* Incorporated by reference to Exhibit 10.6 to Amendment No. 5 to the Company's Registration Statement on Form S-11 (Registration No. 333-159754), filed with the SEC on August 11, 2009.

**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;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the 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 the 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 a 20% change in the maximum aggregate offering price set forth in the Calculation of Registration Fee table in the effective registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the 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 periodic reports filed with or furnished to the Commission by the registrant pursuant to section 13 or section 15(d) of the Exchange Act that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, 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, each filing of the registrant's annual report pursuant to section 13(a) or section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Exchange Act) that is incorporated by reference in the 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 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the

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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.

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Pursuant to the requirements of the Securities Act, 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 City of New York, State of New York, on August 17, 2009.

Starwood Property Trust, Inc.

By: /s/ BARRY S. STERNLICHT  
 Name: Barry S. Sternlicht  
 Title: Chief Executive Officer

**POWER OF ATTORNEY**

Each of the undersigned officers and directors of Starwood Property Trust, Inc., a Maryland corporation, hereby constitutes and appoints Ellis F. Rinaldi and Barry S. Sternlicht and each of them, severally, as his or her attorney-in-fact and agent, with full power of substitution and resubstitution, in his or her name and on his or her behalf, to sign in any and all capacities this Registration Statement and any and all amendments (including post-effective amendments) and exhibits to this Registration Statement and any and all applications and other documents relating thereto, with the Securities and Exchange Commission, with full power and authority to perform and do any and all acts and things whatsoever which any such attorney or substitute may deem necessary or advisable to be performed or done in connection with any or all of the above-described matters, as fully as each of the undersigned could do if personally present and acting, hereby ratifying and approving all acts of any such attorney or substitute.

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the date indicated.

<b>Signature</b>	<b>Title</b>	<b>Date</b>
/s/ BARRY S. STERNLICHT Barry S. Sternlicht	Chairman of the Board of Directors and Chief Executive Officer (Principal Executive Officer)	August 17, 2009
/s/ BARBARA J. ANDERSON Barbara J. Anderson	Chief Financial Officer and Treasurer (Principal Financial and Accounting Officer)	August 17, 2009
/s/ JEFFREY G. DISHNER Jeffrey G. Dishner	Director	August 17, 2009
/s/ ELLIS F. RINALDI Ellis F. Rinaldi	Director	August 17, 2009
/s/ JEFFREY F. DIMODICA Jeffrey F. DiModica	Director	August 17, 2009