

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): June 9, 2020 (June 3, 2020)

New Fortress Energy LLC
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

001-38790
(Commission File Number)

83-1482060
(I.R.S. Employer Identification No.)

111 W. 19th Street, 8th Floor
New York, NY
(Address of principal executive offices)

10011
(Zip Code)

Registrant's telephone number, including area code: (516) 268-7400

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K 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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A shares, representing limited liability company interests	NFE	NASDAQ Global Select Market

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 1.01 Entry into a Material Definitive Agreement.

On June 3, 2020, New Fortress Energy LLC (the “Company”) entered into a mutual agreement (the “Mutual Agreement”), previously described in the Company’s quarterly report on Form 10-Q for the quarterly period ended March 31, 2020, with Fortress Equity Partners GP, LLC (“FEP GP”), WRE 2012 Trust LLC (“WRE Trust”), FEP HoldCo LLC (“HoldCo”), Wesley R. Edens, Randal A. Nardone, NFE SMRS Holdings LLC (collectively with FEP GP, WRE Trust, HoldCo, Wesley R. Edens and Randal A. Nardone, the “Exchanging Members”) and NFE Sub LLC, a wholly owned subsidiary of the Company. Pursuant to the Mutual Agreement, the Exchanging Members agreed to deliver a block redemption notice in accordance with Section 4.6(b) (ii)(B) of the Amended and Restated Limited Liability Company Agreement of New Fortress Intermediate LLC (the “NFI LLCA”) with respect to all of the units of New Fortress Intermediate LLC (the “NFI LLC Units”), together with an equal number of Class B common shares of the Company (the “Class B Shares”), that such Exchanging Members indirectly own as members of New Fortress Energy Holdings LLC (“NFEH”) or partners of Fortress Equity Partners (A) LP (“FEP”). The Exchanging Members collectively hold more than 85% of the voting interest in the Company and more than 85% of the economic interest in New Fortress Intermediate LLC, a subsidiary of NFEH and NFE Sub LLC. NFE Sub LLC, as the sole managing member of New Fortress Intermediate LLC, operates and controls all of the business and affairs of New Fortress Intermediate LLC and, through New Fortress Intermediate LLC and its subsidiaries, conducts the Company’s historical business.

Pursuant to the Mutual Agreement, the Company agreed to exercise the Call Right (as defined in the NFI LLCA), pursuant to which the Company would acquire such NFI LLC Units and such Class B Shares in exchange for Class A common shares of the Company (the “Class A Shares”) (the “Exchange Transactions”). The Exchange Transactions are expected to close on June 10, 2020.

The Company will own all of the NFI LLC Units to be acquired as part of the Exchange Transactions and, following the Exchange Transactions and related exchanges consummated by other members of NFEH (the “Tag-Along Exchanges”), the Company will acquire all of the currently outstanding NFI LLC Units not already held directly or indirectly by the Company. The Exchanging Members have agreed pursuant to the Mutual Agreement not to transfer any of the Class A Shares they receive in the Exchange Transactions for 90 days following the date of the exchange, subject to certain exceptions.

The Exchange Transactions are expected to significantly reduce the Company’s future tax distribution obligations to the members of New Fortress Intermediate LLC, which will enable the Company to instead invest those funds to develop projects that the Company expects will increase its returns for all stockholders, enhance its liquidity, improve its credit profile and lower its cost of capital. Because the Board deemed it to be in the best interest of the Company to effect the Exchange Transactions now so that the Company could begin realizing these benefits, the Board requested that the members of New Fortress Intermediate LLC (who had no obligation to exchange their NFI LLC Units) agree to exchange their NFI LLC Units. The Exchange Transactions are generally expected to be tax-deferred transactions for the Exchanging Members, in which case the Company would generally receive a smaller tax basis “step-up” as a result of the Exchange Transactions than it would receive in a fully taxable transaction, though there would be no guarantee when, if at all, any such transaction would occur.

The Exchange Transactions were reviewed by a duly appointed committee of the Board of the Directors of the Company (the “Board”) consisting of Desmond Iain Catterall, David J. Grain, C. William Griffin, John J. Mack and Katherine E. Wanner, who unanimously approved the Exchange Transactions prior to the full Board unanimously approving the Exchange Transactions. The committee’s approval serves as a Special Approval as defined in the Company’s First Amended and Restated Limited Liability Company Agreement. Wesley R. Edens and Randal A. Nardone are also members of the Board. John J. Mack and Matthew Wilkinson, members of our Board of Directors, are directly or indirectly members of NFEH and participated in the Tag-Along Exchanges.

The foregoing summary of the Mutual Agreement does not purport to be complete and is subject to, and qualified in its entirety by, reference to the Mutual Agreement, a copy of which is filed as Exhibit 10.1 hereto and incorporated herein by reference.

Item 3.02 Unregistered Sales of Equity Securities

In connection with the Exchange Transactions described above, the Company will issue 144,342,572 Class A Shares.

The Exchange Transactions will be completed pursuant to the provisions of the NFI LLCA, and the Company will not receive any additional consideration for the Exchange Transactions. The issuance of the Class A Shares will be made in a private placement transaction exempt from registration pursuant to Section 4(a)(2) of the Securities Act of 1933.

Item 5.07. Submission of Matters to a Vote of Security Holders.

At the 2020 Annual Meeting of Shareholders (the “Annual Meeting”) held on June 8, 2020, the shareholders of New Fortress Energy LLC (the “Company”) voted on the matters described below.

- The Company’s shareholders elected three Class I directors, who comprise all the directors of such class, to serve until the 2023 Annual Meeting of Shareholders and until their respective successors are duly elected or appointed and qualified. The numbers of shares that voted for the election of such directors, withheld authority to vote for such directors, and represented broker non-votes with respect to this proposal are summarized in the table below.

Director Nominee	Votes For	Votes Withheld	Broker Non-Votes*
John J. Mack	161,882,270	1,107,399	3,504,938
Katherine E. Wanner	161,891,880	1,097,789	3,504,938
Matthew Wilkinson	161,890,970	1,098,699	3,504,938

Broker non-votes are instances where a broker holding shares of record for a beneficial owner does not vote the shares because it has not received voting instructions from the beneficial owner and therefore is precluded by the rules of the Nasdaq Global Select Market (“Nasdaq”) from voting on a particular matter. Under Nasdaq rules, when a broker holding shares in “street name” does not receive voting instructions from a beneficial owner, the broker has discretionary authority to vote on certain routine matters but is prohibited from voting on non-routine matters. Brokers who do not receive instructions are not entitled to vote on the election of directors but they are entitled to vote on the ratification of the appointment of the independent registered public accounting firm.

- The Company’s shareholders ratified the appointment of Ernst & Young LLP as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2020. The numbers of shares that voted for, against and abstained from voting for or against the ratification of the selection of Ernst & Young LLP are summarized in the table below.

Votes For	Votes Against	Abstentions
166,485,436	6,028	3,143

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

- [10.1](#) Mutual Agreement, dated June 3, 2020, by and among New Fortress Energy LLC, Fortress Equity Partners GP, LLC, WRE 2012 Trust LLC, FEP HoldCo LLC, Wesley R. Edens, Randal A. Nardone, NFE SMRS Holdings LLC and NFE Sub LLC.

Cautionary Statement Concerning Forward-Looking Statements

Certain statements contained in this Form 8-K constitute “forward-looking statements,” including statements regarding the closing of the Exchange Transactions and potential benefits expected to result from the Exchange Transactions. You can identify these forward-looking statements by the use of forward-looking words such as “expects,” “may,” “will,” “approximately,” “predicts,” “intends,” “plans,” “estimates,” “anticipates,” or the negative version of those words or other comparable words. These forward-looking statements represent the Company’s expectations or beliefs concerning future events, and it is possible that the results described in this Form 8-K will not be achieved. These forward-looking statements are subject to risks, uncertainties and other factors, many of which are outside of the Company’s control, that could cause actual results to differ materially from the results discussed in the forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, the risk that the Exchange Transactions may not be completed on a timely basis or at all or that the Company will not receive the potential benefits expected to result from the Exchange Transactions. Accordingly, readers should not place undue reliance on forward-looking statements as a prediction of actual results.

Any forward-looking statement speaks only as of the date on which it is made, and, except as required by law, the Company does not undertake any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. New factors emerge from time to time, and it is not possible for the Company to predict all such factors. When considering these forward-looking statements, you should keep in mind the risk factors and other cautionary statements included in the Company’s annual and quarterly reports filed with the Securities and Exchange Commission, which could cause its actual results to differ materially from those contained in any forward-looking statement.

SIGNATURE

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

NEW FORTRESS ENERGY LLC

Date: June 9, 2020

By: /s/ Christopher S. Guinta

Name: Christopher S. Guinta

Title: Chief Financial Officer

Mutual Agreement

June 3, 2020

This mutual agreement ("Agreement") is entered into by and among Fortress Equity Partners GP, LLC ("FEP GP"), WRE 2012 Trust LLC ("WRE Trust"), FEP HoldCo LLC ("HoldCo"), Wesley R. Edens, Randal A. Nardone (collectively with FEP GP, WRE Trust, HoldCo and Wesley R. Edens, the "FEP Parties"), New Fortress Energy LLC ("NFE"), NFE SMRS Holdings LLC ("SMRS," and together with the FEP Parties and NFE, the "Applicable Parties") and NFE Sub LLC (together with the Applicable Parties, the "Parties").

WHEREAS, SMRS and the FEP Parties directly or indirectly own units ("NFI Units") of New Fortress Intermediate LLC ("NFI") and corresponding Class B common shares ("Class B Shares") of NFE; and

WHEREAS, the Board of Directors of NFE, following the recommendation of the Transaction Committee thereof, has requested that SMRS and the FEP Parties exchange all of such NFI Units and corresponding Class B Shares for Class A common shares ("Class A Shares") of NFE; and

WHEREAS, SMRS and the FEP Parties plan to exchange or cause the exchange all of such NFI Units, along with an equal number of Class B Shares, for Class A Shares (the "Transaction").

NOW, THEREFORE, the Parties hereby agree as follows:

1. On the date hereof, the FEP Parties will deliver a block redemption notice ("Block Redemption Notice," and the date of delivery, the "Delivery Date") to NFI and NFE pursuant to Section 4.6(b)(ii)(B) of the Amended and Restated Limited Liability Company Agreement of NFI, dated as of February 4, 2019 (the "NFI LLCA"). Such Block Redemption Notice shall be in respect of all of the FEP Parties' NFI Units and equal number of Class B Shares. The FEP Parties hereby covenant and agree that they shall not revoke such Block Redemption Notice pursuant to Section 4.6(e)(i) of the NFI LLCA or otherwise. The FEP Parties have notified the other Applicable Parties of the expected Delivery Date at least 3 days prior to such date.

2. On the Delivery Date, SMRS will deliver a Block Redemption Notice to NFI and NFE pursuant to Section 4.6(b)(ii)(B) of the NFI LLCA. Such Block Redemption Notice shall be in respect of all of SMRS's NFI Units and an equal number of NFE Class B shares. SMRS hereby covenants and agrees that it shall not revoke such Block Redemption Notice pursuant to Section 4.6(e)(i) of the NFI LLCA or otherwise.

3. The Parties acknowledge and agree that each of the Block Redemption Notices specified under Sections 1 and 2 will be delivered pursuant to a common plan between the Applicable Parties. The Parties intend that, notwithstanding anything to the contrary in Section 4.6 of the NFI LLCA, the exchange of NFI Units and Class B Shares for Class A Shares will be treated as a contribution described in Section 351(a) of the Internal Revenue Code of 1986, as amended, and each Applicable Party shall report on all U.S. federal (and corresponding state and local) income tax returns in a manner consistent with the foregoing intent and shall reasonably cooperate to effect such intent. Without limiting the foregoing, NFE shall exercise its Call Right (as defined in the NFI LLCA) to directly acquire the applicable NFI Units and corresponding Class B Shares in exchange for Class A Shares and cause each of the exchanges with respect to Sections 1 and 2 to be completed on the same date (the "Exchange Date"). The Parties agree that the Exchange Date shall occur on June 10, 2020.

4. On the Exchange Date, each of the FEP Parties and SMRS shall deliver (i) to NFE a certificate, duly executed and dated as of the Exchange Date, certifying as to its non-foreign status in accordance with Sections 1445 and 1446 of the Code and the regulations thereunder (which, with NFE's consent, may be satisfied by delivery of a properly executed IRS Form W-9) and (ii) to each of the other Applicable Parties a certificate, duly executed and dated as of the Exchange Date, representing and warranting that, as of the Exchange Date, such Applicable Party has no current plan or intention to (and is not under legal or economic compulsion to, nor has it relinquished the legal right to determine whether to) sell, exchange, transfer by gift, transfer to another person for services rendered, distribute or otherwise dispose of (including in any transaction treated as any of the foregoing for U.S. federal income tax purposes) (collectively, a "Transfer") any Class A Shares (the "Bringdown Certificate"). The Parties agree that delivery of the Bringdown Certificate by each of the FEP Parties (subject to the last sentence of this Section 4) and SMRS is a condition to the closing of the Transaction and the Transaction will not occur unless and until such condition is satisfied or waived. Each of the FEP Parties and SMRS agrees that it will not, without the consent of each of Wesley R. Edens and Randal A. Nardone, Transfer any Class A Shares prior to the 90th day after the Exchange Date. Notwithstanding the foregoing, the Applicable Parties hereto agree that (i) before or after the Delivery Date or the Exchange Date, Fortress Equity Partners (A) LP ("FEP") may make a pro rata distribution to the FEP Parties, in their capacity as members of FEP, of all of FEP's NFI Units and Class B Shares (or the Class A Shares received in exchange therefore, as applicable), and FEP GP (or its regarded parent for U.S. federal income tax purposes) may make a distribution to Wesley R. Edens or Randal A. Nardone under such parent's "principal compensation plan" of the applicable portion of FEP GP's NFI Units and Class B Shares (or the Class A Shares received in exchange therefore, as applicable), as specified in such principal compensation plan, (ii) each FEP Party may, before or after the Delivery Date or the Exchange Date, make a pro rata distribution to its respective members, if applicable, of all of such FEP Party's NFI Units and Class B Shares (or the Class A Shares received in exchange therefore, as applicable), provided that (A) if such distribution occurs before the Exchange Date, such FEP Party shall cause such members to agree to participate in the exchanges contemplated in respect of all of such FEP Party's NFI Units as described in Section 1 and (B) whether such distribution occurs before or after the Exchange Date, such FEP Party shall cause such members to agree to make such representations, covenants, and agreements as such FEP Party reasonably determines are necessary or appropriate to effect the intent of the provisions of Section 3 and this Section 4 and (iii) in the event that FEP does not make a distribution of all of its NFI Units and Class B Shares to the FEP Parties before the Delivery Date, the FEP Parties shall cause FEP to agree to (A) participate in the exchange contemplated in respect of all of FEP's NFI Units as described in Section 1 and (B) make such representations, covenants and agreements as the FEP Parties reasonably determine are necessary or appropriate to effect the intent of the provisions of Section 3 and this Section 4.

5. The Parties hereto agree to execute and deliver all such other instruments and documents and do all such other acts and things as may be necessary to more fully effectuate the purpose and intent of this Agreement.

6. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which shall constitute one and the same Agreement.

7. The substantive laws of the State of New York shall govern the interpretation, validity and performance of the terms of this Agreement, without regard to conflicts of law doctrines.

8. This Agreement may not be amended, modified or supplemented, or provisions of this Agreement waived, unless such amendment, modification supplement or waiver is in writing and signed by each of the Parties.

9. The provisions of this Agreement are independent of and separable from each other, and the invalidity, illegality or unenforceability of one or more of the provisions of this Agreement in any jurisdiction shall not affect the validity, legality or enforceability of the remainder of this Agreement, including any such provisions, in any other jurisdiction, it being intended that all rights and obligations of the Parties hereunder shall be enforceable to the fullest extent permitted by law; *provided*, that no such severability shall be effective if it materially changes the economic benefit of this Agreement to any Party.

The Parties are signing this Agreement as of the date first set forth above.

Fortress Equity Partners GP, LLC

/s/ David N. Brooks

Name: David N. Brooks

Title: Authorized Signatory

[Signature Page to Mutual Agreement]

WRE 2012 Trust LLC

/s/ Wesley R. Edens

Name: Wesley R. Edens

[Signature Page to Mutual Agreement]

FEP HoldCo LLC

/s/ Wesley R. Edens

Name: Wesley R. Edens

Title: Member, Board of Managers

/s/ Randal A. Nardone

Name: Randal A. Nardone

Title: Member, Board of Managers

[Signature Page to Mutual Agreement]

Wesley R. Edens

/s/ Wesley R. Edens

[Signature Page to Mutual Agreement]

Randal A. Nardone

/s/ Randal A. Nardone

[Signature Page to Mutual Agreement]

NFE SMRS Holdings LLC

/s/ Alexander Thomson

Name: Alexander Thomson

Title: Manager

[Signature Page to Mutual Agreement]

New Fortress Energy LLC

/s/ Christopher Guinta

Name: Christopher Guinta

Title: Chief Financial Officer

[Signature Page to Mutual Agreement]

NFE Sub LLC

/s/ Christopher Guinta

Name: Christopher Guinta

Title: Chief Financial Officer

[Signature Page to Mutual Agreement]
