

Resource Capital Corp.
Form 10-K/A
March 24, 2011

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K/A
(Amendment No. 1)

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2010

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number: 1-32733

RESOURCE CAPITAL CORP.

(Exact name of registrant as specified in its charter)

Maryland

20-2287134

(State or other jurisdiction
of incorporation or organization)

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

712 5th Avenue, 12th Floor, New York, NY 10019

(Address of principal executive offices) (Zip code)

(212) 506-3870

(Registrant's telephone number, including area code)

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

Common Stock, \$.001 par value

Title of each class

New York Stock Exchange (NYSE)

Name of each exchange on which
registered

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

None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No R

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No R

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes R No o

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Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes " No "

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. R

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 definition of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

| | | | |
|-------------------------|----|---|----------------------------|
| Large accelerated filer | .. | Accelerated filer | R |
| Non-accelerated filer | .. | (Do not check if a smaller reporting company) | Smaller reporting company" |

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes o No R

The aggregate market value of the voting common equity held by non-affiliates of the registrant, based on the closing price of such stock on the last business day of the registrant's most recently completed second fiscal quarter (June 30, 2010) was approximately \$259,621,338.

The number of outstanding shares of the registrant's common stock on March 8, 2011 was 61,943,670 shares.

DOCUMENTS INCORPORATED BY REFERENCE

[None]

ANNUAL REPORT ON FORM 10-K/A
For the Year Ended December 31, 2010
EXPLANATORY NOTE

This Amendment No. 1 to Form 10-K (this "Amendment") amends the Annual Report on Form 10-K for the fiscal year ended December 31, 2010, originally filed on March 14, 2011 (the "Original 10-K"), of Resource Capital Corp. (the "Company"). The Company is filing this Amendment to refile Exhibit 23.1, Consent of Independent Registered Public Accounting Firm, to appropriately reflect certain dates that were omitted from that exhibit in the Original 10-K.

This Amendment should be read in conjunction with the Original 10-K and the Company's other filings made with the Securities and Exchange Commission subsequent to the filing of the Original 10-K. Except as described above, this Amendment does not revise, update or in any way affect any information or disclosure contained in the Original Filing.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

| Exhibit No. | Description |
|-------------|---|
| 3.1 | Restated Certificate of Incorporation of Resource Capital Corp. (1) |
| 3.2 | Amended and Restated Bylaws of Resource Capital Corp. (1) |
| 4.1 | Form of Certificate for Common Stock for Resource Capital Corp. (1) |
| 4.2(a) | Junior Subordinated Indenture between Resource Capital Corp. and Wells Fargo Bank, N.A., dated May 25, 2006. (2) |
| 4.2(b) | Amendment to Junior Subordinated Indenture and Junior Subordinated Note due 2036 between Resource Capital Corp. and Wells Fargo Bank, N.A., dated October 26, 2009 and effective September 30, 2009. (6) |
| 4.3(a) | Amended and Restated Trust Agreement among Resource Capital Corp., Wells Fargo Bank, N.A., Wells Fargo Delaware Trust Company and the Administrative Trustees named therein, dated May 25, 2006. (2) |
| 4.3(b) | Amendment to Amended and Restated Trust Agreement and Preferred Securities Certificate among Resource Capital Corp., Wells Fargo Bank, N.A. and the Administrative Trustees named therein, dated October 26, 2009 and effective September 30, 2009. (6) |
| 4.4 | Amended Junior Subordinated Note due 2036 in the principal amount of \$25,774,000, dated October 26, 2009. (6) |
| 4.5(a) | Junior Subordinated Indenture between Resource Capital Corp. and Wells Fargo Bank, N.A., dated September 29, 2006. (3) |
| 4.5(b) | Amendment to Junior Subordinated Indenture and Junior Subordinated Note due 2036 between Resource Capital Corp. and Wells Fargo Bank, N.A., dated October 26, 2009 and effective September 30, 2009. (6) |
| 4.6(a) | Amended and Restated Trust Agreement among Resource Capital Corp., Wells Fargo Bank, N.A., Wells Fargo Delaware Trust Company and the Administrative Trustees named therein, dated September 29, 2006. (3) |
| 4.6(b) | Amendment to Amended and Restated Trust Agreement and Preferred Securities Certificate among Resource Capital Corp., Wells Fargo Bank, N.A. and the Administrative Trustees named therein, dated October 26, 2009 and effective September 30, 2009. (6) |
| 4.7 | Amended Junior Subordinated Note due 2036 in the principal amount of \$25,774,000, dated October 26, 2009. (6) |
| 10.1(a) | Amended and Restated Management Agreement between Resource Capital Corp., Resource Capital Manager, Inc. and Resource America, Inc. dated as of June 30, 2008. (4) |
| 10.1(b) | First Amendment to Amended and Restated Management Agreement between Resource Capital Corp., Resource Capital Manager, Inc. and Resource America, Inc. dated as of June 30, 2008. (5) |
| 10.1(c) | Second Amendment to Amended and Restated Management Agreement between Resource Capital Corp., Resource Capital Manager, Inc. and Resource America, Inc. dated as of August 17, 2010. (8) |
| 10.2 | Transfer and Contribution Agreement by and among LEAF Financial Corporate, Resource TRS, Inc., Resource Capital Corp. and LEAF Commercial Capital, Inc. dated January 4, 2011. (9) |
| 10.3(a) | Master Repurchase and Securities Contract by and among RCC Commercial, Inc., RCC Real Estate Inc. and Wells Fargo Bank, National Association, dated February, 1, 2011. (10) |
| 10.3(b) | Guarantee Agreement made by Resource Capital Corp. in favor of Wells Fargo Bank, National Association, dated February 1, 2011. (10) |
| 10.4 | 2005 Stock Incentive Plan. (1) |
| 10.5 | 2007 Omnibus Equity Compensation Plan. (7) |
| 21.1 | List of Subsidiaries of Resource Capital Corp. (10) |

- 23.1 Consent of Grant Thornton LLP.
 - 31.1 Rule 13a-14(a)/Rule 15d-14(a) Certification of Chief Executive Officer.
 - 31.2 Rule 13a-14(a)/Rule 15d-14(a) Certification of Chief Financial Officer.
 - 32.1 Certification Pursuant to 18 U.S.C. Section 1350.
 - 32.2 Certification Pursuant to 18 U.S.C. Section 1350.
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- (1) Filed previously as an exhibit to the Company's registration statement on Form S-11, Registration No. 333-126517.
 - (2) Filed previously as an exhibit to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2006.
 - (3) Filed previously as an exhibit to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2006.
 - (4) Filed previously as an exhibit to the Company's Current Report on Form 8-K filed on July 3, 2008.
 - (5) Filed previously as an exhibit to the Company's Current Report on Form 8-K filed on October 20, 2009.
 - (6) Filed previously as an exhibit to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2009.
 - (7) Filed previously as an exhibit to the Company's Annual Report on Form 10-K for the year ended December 31, 2008.
 - (8) Filed previously as an exhibit to the Company's Current Report on Form 8-K filed on August 19, 2010.
 - (9) Filed previously as an exhibit to the Company's Current Report on Form 8-K filed on January 6, 2011.
 - (10) Filed previously as an exhibit to the Company's Annual Report on Form 10-K for the year ended December 31, 2010.
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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

RESOURCE CAPITAL CORP.
(Registrant)

Date: March 24, 2011

By: /s/ David J. Bryant
David J. Bryant
Chief Financial Officer and Chief Accounting Officer