SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *
Beach Point Capital Management LP

(Last) (First) (Middle)
1620 26TH STREET
SUITE 6000N

(Street)
SANTA MONICA CA 90404

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
Terran Orbital Corp [LLAP]

3. Date of Earliest Transaction (Month/Day/Year)
11/10/2022

4. If Amendment, Date of Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
Director — X 10% Owner
Officer (give title below) — Other (specify below)

6. Individual or Joint/Group Filing (Check Applicable Line)
Form filed by One Reporting Person
X Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	11/10/2022		S		86,223	D	$2.82	10,715,547	I	By: BPC Opportunities Fund III LP
Common Stock	11/10/2022		S		24,458	D	$2.82	3,039,623	I	By: Beach Point Select Fund LP
Common Stock	11/10/2022		S		11,245	D	$2.82	1,397,527	I	By: Beach Point Securitized Credit Fund LP
Common Stock	11/10/2022		S		10,318	D	$2.82	1,282,231	I	By: Beach Point SCF XI LP

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

1. Name and Address of Reporting Person *
Beach Point Capital Management LP

(Last) (First) (Middle)
1620 26TH STREET
SUITE 6000N

(Street)
SANTA MONICA CA 90404

(City) (State) (Zip)

1. Name and Address of Reporting Person *

Beach Point GP LLC

(Last)	(First)	(Middle)
1620 26TH STREET SUITE 6000N		
(Street)		
SANTA MONICA	CA	90404
(City)	(State)	(Zip)

1. Name and Address of Reporting Person *

Beach Point Advisors LLC

(Last)	(First)	(Middle)
1620 26TH STREET SUITE 6000N		
(Street)		
SANTA MONICA	CA	90404
(City)	(State)	(Zip)

1. Name and Address of Reporting Person *

Klein Scott Martin

(Last)	(First)	(Middle)
1620 26TH STREET SUITE 6000N		
(Street)		
SANTA MONICA	CA	90404
(City)	(State)	(Zip)

1. Name and Address of Reporting Person *

GOLDSMITH CARL H

(Last)	(First)	(Middle)
1620 26TH STREET SUITE 6000N		
(Street)		
SANTA MONICA	CA	90404
(City)	(State)	(Zip)

1. Name and Address of Reporting Person *

BPC OPPORTUNITIES FUND III LP

(Last)	(First)	(Middle)
1620 26TH STREET SUITE 6000N		
(Street)		
SANTA MONICA	CA	90404
(City)	(State)	(Zip)

1. Name and Address of Reporting Person *

Beach Point Select Fund LP

(Last)	(First)	(Middle)
1620 26TH STREET SUITE 6000N		
(Street)		
SANTA MONICA	CA	90404
(City)	(State)	(Zip)

1. Name and Address of Reporting Person *

Beach Point Securitized Credit Fund LP

(Last)	(First)	(Middle)
1620 26TH STREET SUITE 6000N		
(Street)		
SANTA MONICA	CA	90404
(City)	(State)	(Zip)

1. Name and Address of Reporting Person *

Beach Point SCF XI LP

(Last)	(First)	(Middle)
1620 26TH STREET SUITE 6000N		
(Street)		
SANTA MONICA	CA	90404
(City)	(State)	(Zip)

Explanation of Responses:

Remarks:

Form 1 of 2 (1) The reported securities are owned by Beach Point SCF XI LP (SCF XI), Beach Point SCF IV LLC (SCF IV), Beach Point SCF Multi-Port LP (SCF Multi), BPC Opportunities Fund III LP (Opportunities), Beach Point Select Fund LP (Select), Beach Point Securitized Credit Fund LP (Securitized) and Beach Point TX SCF LP (TX and collectively with SCF XI, SCF IV, SCF Multi, Opportunities, Select and Securitized, the Funds). The Funds may be deemed a (group) for purposes of Section 13(d) of the Exchange Act. (2) Beach Point Capital Management LP is the investment manager of each of the Funds (Investment Manager) and Beach Point GP LLC (Beach Point GP) is the general partner of the Investment Manager. In such capacities, Investment Manager and Beach Point GP may be deemed to share voting and dispositive power over the reported securities held by the Funds. Investment Manager and Beach Point GP each disclaims beneficial ownership of the reported securities, and this report shall not be deemed an admission that either is the beneficial owner of the reported securities, except to the extent of pecuniary interest, if any, therein. (3) Beach Point Advisors LLC, a Delaware limited liability company (Fund GP), is the General Partner or Managing Member of each of the Funds and Scott Klein and Carl Goldsmith are the members of the Fund GP and may be deemed to beneficially own the securities held by the Funds. Notwithstanding the foregoing, the Fund GP, Mr. Klein and Mr. Goldsmith each disclaims beneficial ownership of the reported securities and this report shall not be deemed an admission that any of the foregoing is the beneficial owner of the reported securities except to the extent of its or his respective pecuniary interest, if any, therein.

Beach Point Capital Management LP /s/Lawrence M. Goldman By: Lawrence M. Goldman Chief Administrative Officer and General Counsel	11/10/2022
Beach Point GP LLC /s/Lawrence M. Goldman By: Lawrence M. Goldman Authorized Signatory	11/10/2022
Beach Point Advisors LLC /s/Lawrence M. Goldman By: Lawrence M. Goldman Authorized Signatory	11/10/2022
/s/Scott Klein By: Scott Klein	11/10/2022
/s/ Carl Goldsmith By: Carl Goldsmith	11/10/2022
BPC Opportunities Fund III LP By: Beach Point Capital Management LP, its Investment Manager /s/Lawrence M. Goldman By: Lawrence M. Goldman Chief Administrative Officer and General Counse	11/10/2022
Beach Point Select Fund LP By: Beach Point Capital Management LP, its Investment Manager /s/Lawrence M. Goldman By: Lawrence M. Goldman Chief Administrative Officer and General Counsel	11/10/2022

Beach Point Securitized Credit Fund LP By: Beach Point Capital Management LP, its Investment Manager /s/Lawrence M. Goldman By: Lawrence M. Goldman Chief Administrative Officer and General Counsel	11/10/2022
Beach Point SCF XI LP By: Beach Point Capital Management LP, its Investment Manager /s/Lawrence M. Goldman By: Lawrence M. Goldman Chief Administrative Officer and General Counsel	11/10/2022
** Signature of Reporting Person	Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.