

CatchMark Timber Trust, Inc.
Form 424B2
March 14, 2018
Table of Contents

Filed Pursuant to Rule 424(b)(2)
Registration No. 333-218466

PROSPECTUS SUPPLEMENT

(To Prospectus dated June 16, 2017)

5,000,000 Shares

Class A Common Stock

We are offering 5,000,000 shares of our Class A common stock, par value \$0.01 per share, as described in this prospectus supplement and the accompanying prospectus.

Our Class A common stock is listed on the New York Stock Exchange, or the NYSE, under the symbol CTT. On March 13, 2018, the reported closing price of our Class A common stock on the NYSE was \$13.61 per share.

To assist us in maintaining our qualification as a real estate investment trust, or REIT, for federal income tax purposes, our charter generally limits any person from beneficially or constructively owning more than 9.8% in value of the outstanding shares of our capital stock or more than 9.8% in value or number of shares, whichever is more restrictive, of the outstanding shares of our common stock.

Investing in our Class A common stock involves risks. Before buying any shares, you should carefully consider the risk factors described in the section titled Risk Factors beginning on page S-6 of this prospectus supplement.

	Per Share	Total
<i>Public offering price</i>	<i>\$ 12.60</i>	<i>\$ 63,000,000</i>
<i>Underwriting discounts and commissions⁽¹⁾</i>	<i>\$ 0.567</i>	<i>\$ 2,835,000</i>
<i>Proceeds, before expenses, to us</i>	<i>\$ 12.033</i>	<i>\$ 60,165,000</i>

- (1) Includes a structuring and advisory fee equal to 0.50% of the total public offering price payable to Raymond James & Associates, Inc. and Citigroup Global Markets Inc. in connection with the offering. See Underwriting beginning on page S-12 for a description of compensation payable to the underwriters.

Edgar Filing: CatchMark Timber Trust, Inc. - Form 424B2

The underwriters may purchase up to an additional 750,000 shares of our Class A common stock from us at the public offering price, less the underwriting discounts and commissions, within 30 days from the date of this prospectus supplement.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the shares of Class A common stock on or about March 16, 2018.

Joint Book-Running Managers

RAYMOND JAMES

CITIGROUP

STIFEL

RBC CAPITAL MARKETS

The date of this prospectus supplement is March 14, 2018

Table of Contents

Table of Contents

Prospectus Supplement

	Page
<u>About This Prospectus Supplement</u>	S-ii
<u>Forward-Looking Statements</u>	S-iii
<u>Summary</u>	S-1
<u>Risk Factors</u>	S-6
<u>Use of Proceeds</u>	S-9
<u>Capitalization</u>	S-10
<u>Price Range of Common Stock and Dividend Policy</u>	S-11
<u>Supplemental United States Federal Income Tax Considerations</u>	S-12
<u>Underwriting</u>	S-13
<u>Legal Matters</u>	S-18
<u>Experts</u>	S-18
<u>Incorporation of Certain Documents by Reference</u>	S-19
<u>Where You Can Find More Information</u>	S-20

Prospectus

	Page
<u>About This Prospectus</u>	1
<u>Where You Can Find More Information</u>	1
<u>Incorporation of Certain Documents By Reference</u>	3
<u>Forward-Looking Statements</u>	3
<u>CatchMark Timber Trust, Inc.</u>	6
<u>Risk Factors</u>	7
<u>Ratio of Earnings to Fixed Charges and to Combined Fixed Charges and Preferred Stock Dividends</u>	8
<u>Use of Proceeds</u>	9
<u>Description of Capital Stock</u>	10
<u>Description of Debt Securities</u>	15
<u>Description of Depositary Shares</u>	23
<u>Description of Warrants</u>	26
<u>Description of Units</u>	28
<u>Description of Operating Partnership Agreement</u>	29
<u>Certain Provisions of Maryland Law and of Our Charter and Bylaws</u>	30
<u>Certain United States Federal Income Tax Considerations</u>	34
<u>Certain ERISA Considerations</u>	54
<u>Plan of Distribution</u>	57
<u>Legal Matters</u>	59
<u>Experts</u>	59

Table of Contents

ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement and the information incorporated by reference herein, which, among other things, describes the specific terms of this offering and adds to and updates the information contained in the accompanying prospectus. The second part is the accompanying prospectus and the information incorporated by reference therein, which, among other things, provides more general information about us and our business, some of which may not apply to this offering. If any information varies between this prospectus supplement and the information incorporated by reference herein and the accompanying prospectus and the information incorporated by reference therein, you should rely on the information in this prospectus supplement and the information incorporated by reference herein.

Additional information about us is incorporated in this prospectus supplement and the accompanying prospectus by reference to certain of our filings with the Securities and Exchange Commission, or the SEC. You are urged to read carefully this prospectus supplement and the accompanying prospectus and the information incorporated by reference herein and therein, including the risk factors and other cautionary statements described under the heading "Risk Factors" elsewhere in this prospectus supplement, in our Annual Report on Form 10-K for the year ended December 31, 2017 before deciding whether to invest in our Class A common stock. See "Where You Can Find More Information" and "Incorporation of Certain Documents by Reference" in this prospectus supplement.

In this prospectus supplement, unless otherwise noted, the words "CatchMark Timber Trust," the "Company," "we," "us," and "our" refer to CatchMark Timber Trust, Inc., and all of its subsidiaries, including CatchMark Timber Operating Partnership, L.P., of which we are the general partner and hold directly or indirectly 99.99% of its common partnership interests.

You may rely on the information contained in or incorporated by reference into this prospectus supplement, the accompanying prospectus and any free writing prospectus we may authorize to be delivered to you. Neither we nor the underwriters have authorized anyone to provide information different from that contained in this prospectus supplement, the accompanying prospectus or any such free writing prospectus. Neither we nor the underwriters take any responsibility for, or provide any assurance as to the reliability of, any other information that others may give you. This prospectus supplement, the accompanying prospectus and any such free writing prospectus may be used only for the purposes for which they have been published. Neither the delivery of this prospectus supplement nor the sale of Class A common stock means that information contained in this prospectus supplement or the accompanying prospectus is correct after the date of this prospectus supplement. This prospectus supplement is not an offer to sell, or the solicitation of an offer to buy, any shares in any circumstances under which such offer or solicitation is unlawful.

Table of Contents

FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and the documents that we incorporate by reference in each contain forward-looking statements within the meaning of the safe harbor from civil liability provided for such statements by the Private Securities Litigation Reform Act of 1995 (set forth in Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act). Forward-looking statements can generally be identified by our use of forward-looking terminology such as may, will, expect, intend, anticipate, estimate, believe, continue, pro forma, or other similar words. However, the use of these or similar words or expressions does not mean that a statement is not forward-looking. Forward-looking statements are not guarantees of performance and are based on certain assumptions, discuss future expectations, describe plans and strategies, contain projections of results of operations or of financial condition or state other forward-looking information. In particular, statements pertaining to our capital resources, property performance, distribution policy, anticipated growth in our portfolio from operations, acquisitions and anticipated market conditions, demographics and results of operations are forward-looking statements. Forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those contemplated by our forward-looking statements, including but not limited to:

the cyclical nature of the forest products industry;

we may not generate the harvest volumes from our timberlands that we currently anticipate;

the demand for our timber may not increase at the rate we currently anticipate or at all due to changes in general economic and business conditions in the geographic regions where our timberlands are located;

the cyclical nature of the real estate market generally, including fluctuations in demand and valuations, may adversely impact our ability to generate income and cash flow from sales of higher-and-better use properties;

timber prices may not increase at the rate we currently anticipate or could decline, which would negatively impact our revenues;

the supply of timberlands available for acquisition that meet our investment criteria may be less than we currently anticipate;

we may be unsuccessful in winning bids for timberland that are sold through an auction process;

we may not be able to access external sources of capital at attractive rates or at all;

potential increases in interests rates could have a negative impact on our business;

our share repurchase program may not be successful in improving stockholder value over the long term;

our joint venture strategy may not enable us to access non-dilutive capital and enhance our ability to make acquisitions;

Table of Contents

increasing competition from a variety of substitutes for wood products;

the continued payment of cash distributions by us is not guaranteed, and the amount and frequency of any such future cash distributions may fluctuate;

our dependence on WestRock Company (formerly known as MeadWestvaco Corporation);

our ability to successfully execute our investment strategy;

our large percentage of operating expenses to total revenues compared to many other public companies;

our dependence on Forest Resource Consultants, Inc. and American Forestry Management, Inc. to manage our timberlands;

our concentration on timberlands and lack of diversification;

adverse economic conditions and other developments in Alabama, Florida, Georgia, Louisiana, North Carolina, South Carolina, Tennessee and Texas, where our timberlands are located;

our dependence on third parties for logging and transportation services;

our ability to retain our key executive officers;

failure to maintain an effective system of disclosure controls and procedures and integrated internal controls;

the cost of complying with federal securities laws and the Sarbanes-Oxley Act;

the fact that we have recently experienced net losses and may continue to do so;

the credit risk of our customers;

our ability to sell portions of our timberlands;

our exposure to uninsured losses;

potential liability for environmental clean-up costs and wildlife protection laws;

our estimates of timber growth rates may be inaccurate;

changes in assessments, property tax rates and state property tax law;

changes in land uses in the vicinity of our timberlands;

our inability to properly estimate non-timber revenues from any properties that we acquire;

climate-related legislation and regulations;

our reliance on information technology;

S-iv

Table of Contents

changes in energy and fuel costs;

actions of our joint venture partners;

changes in global market trends if we make international investments;

our indebtedness;

the financial and other covenants contained in the documents governing our indebtedness;

certain provisions of Maryland law could inhibit changes in control of us;

our failure to maintain our qualification as a REIT;

recent changes to the federal income tax laws; and

the other factors identified in Item 1A. Risk Factors of our Annual Report on Form 10-K for the year ended December 31, 2017 and in the section entitled Risk Factors herein.

You are cautioned not to place undue reliance on our forward-looking statements, which speak only as of the date they are made. We undertake no obligation to update our forward-looking statements except as required by law.

S-v

Table of Contents**SUMMARY**

This summary highlights selected information about us. It may not contain all the information that may be important to you in deciding whether to invest in our common stock. You should read this entire prospectus supplement and the accompanying prospectus, together with the information incorporated by reference, including the risk factors, financial data and related notes, before making an investment decision. Unless otherwise indicated, the information contained in this prospectus supplement assumes that the underwriters do not exercise their option to purchase additional shares.

CatchMark Timber Trust, Inc.

We are a REIT engaged in the ownership, management, acquisition, and disposition of timberland properties located in the United States. We strive to deliver superior long-term returns for our stockholders through disciplined acquisitions, sustainable harvests, and well-timed timberland sales. Our current emphasis is to grow through selective acquisitions in high demand fiber markets and to efficiently integrate new acquisitions. Operationally, we focus on generating cash flows from sustainable harvests and improved harvest mix on prime timberlands, as well as opportunistic land sales, to provide recurring dividends to our stockholders. We continue to practice intensive forest management and silvicultural techniques that increase the biological growth of our forests.

During 2017, we continued to execute our business growth strategy as we completed two separate transactions in the U.S. South, acquiring approximately 19,600 acres of high-quality timberland. Our 2017 timberland acquisitions added approximately 1.4 million tons to our merchantable timber inventory, comprised of 78% pine plantations by acreage and 66% sawtimber by tons. In aggregate, these acquisitions potentially increase our annual harvest volumes by approximately 140,000 tons over the next decade. These acquisitions complement our existing timberland portfolio and continue the expansion of our customer base into new markets within the U.S. South.

We also seek to create additional value by entering into joint ventures with long-term, institutional equity partners to opportunistically acquire, own, and manage timberland properties that fit our core investment strategy. In addition, we expect that our joint venture activities will create a platform for future growth by establishing a new fee-based business that leverages our scale and timberland management efficiencies. In April 2017, we entered into our first joint venture, with the Missouri Department of Transportation & Patrol Retirement System (MPERS), that acquired a portfolio of approximately 11,000 acres of commercial timberlands located in north Georgia. We and MPERS each own a 50% membership interest in this joint venture.

For each of the three years ended December 31, 2017, 2016 and 2015, our revenues from timber sales, timberland sales, and nontimber related sources, as a percentage of our total revenue, are set forth in the table below:

	2017	2016	2015
Timber sales	78%	80%	76%
Timberland sales	16%	15%	17%
Other revenues	6%	5%	7%
Total	100%	100%	100%

S-1

Table of Contents

As of December 31, 2017, we wholly-owned interests in approximately 510,300 acres of timberland in the U.S. South, consisting of approximately 479,400 acres held in fee-simple interests and approximately 30,900 acres held in leasehold interests. As of December 31, 2017, our wholly-owned timberlands were comprised of approximately 75% pine stands and 25% hardwood stands (by acreage) and contained an estimated 21.2 million tons of merchantable inventory.

We are a Maryland corporation formed in September 2005, and we have been publicly registered and subject to SEC reporting obligations since our initial public offering in 2006. Our principal executive office is located at 5 Concourse Parkway, Suite 2325, Atlanta, Georgia 30328, and our telephone number is (855) 858-9794. We maintain an internet website at www.catchmark.com that contains information concerning us. The information found on, or otherwise accessible through, our website is not incorporated into, and does not form a part of, this prospectus supplement or any other report or document we file with or furnish to the SEC.

Table of Contents

The Offering

Issuer	CatchMark Timber Trust, Inc.
Class A common stock offered by us	5,000,000 shares (plus up to 750,000 shares that we may issue if the underwriters exercise their option to purchase additional shares of our Class A common stock in full)
Common stock to be outstanding after this offering:(1)	48,378,089 shares (or 49,128,089 shares if the underwriters exercise their option to purchase additional shares of our Class A common stock in full)
Use of proceeds	We estimate that the net proceeds we will receive from this offering, after deducting underwriting discounts and commissions and estimated expenses of the offering payable by us, will be approximately \$59.9 million (or approximately \$68.9 million if the underwriters exercise in full their option to purchase additional shares). We expect to use the net proceeds from the offering for general corporate purposes, including possible acquisitions. See Use of Proceeds.
Distribution Policy	We intend to continue to make regular quarterly distributions to holders of our Class A common stock in an amount equal to at least 90% of our taxable income. U.S. federal income tax law generally requires that a REIT distribute annually at least 90% of its REIT taxable income, determined without regard to the deduction for dividends paid and excluding net capital gains, and that it pay tax at regular corporate rates on its undistributed taxable income.
Risk factors	Investing in our Class A common stock involves risks. See Risk Factors beginning on page S-6 of this prospectus supplement and in our reports filed with the SEC.

(1) Based on 43,378,089 shares of our Class A common stock outstanding as of March 12, 2018. Excludes 215,141 shares of Class A common stock subject to outstanding options and restricted stock units.

Table of Contents**Summary Consolidated Financial and Operating Data**

The summary consolidated financial and operating data set forth below for the years ended December 31, 2017, 2016 and 2015 have been derived from our audited consolidated financial statements incorporated by reference into this prospectus supplement. The audited consolidated financial statements have been audited by Deloitte & Touche LLP, an independent registered public accounting firm. Because the information presented below is only a summary and does not provide all of the information contained in our historical consolidated financial statements, including the related notes, you should read it in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations and our historical consolidated financial statements, including the related notes, incorporated by reference into this prospectus supplement. All amounts in the table below are in thousands except per-share data.

	Year Ended December 31,		
	2017	2016	2015
Statements of Operations Data:			
Total revenues	\$ 91,295	\$ 81,855	\$ 69,122
Net income (loss)	(13,510)	(11,070)	(8,387)
Net income (loss) available to common stockholders	(13,510)	(11,070)	(8,387)
Per-share data basic and diluted:			
Net income (loss) available to common stockholders	(0.34)	(0.29)	(0.21)
Weighted-average common shares outstanding	39,751	38,830	39,348
Other Data:			
Adjusted EBITDA(1)	\$ 41,970	\$ 36,808	\$ 32,279
Capital expenditures acquisitions(2)	52,260	141,570	75,793
Capital expenditures excluding acquisitions	5,617	3,195	2,668
Cash flows provided by (used in):			
Operating activities	27,419	30,849	28,494
Investing activities	(68,416)	(144,765)	(78,461)
Financing activities	39,694	114,999	40,627
Cash dividends paid per share	0.54	0.53	0.50

	December 31, 2017	
	Historical	As Adjusted(3)
Balance Sheet Data:		
Cash and cash equivalents	\$ 7,805	\$ 7,805
Total assets	740,158	740,158
Total liabilities	337,778	277,863
Total stockholders' equity	402,380	462,295
Outstanding debt	337,619	277,704
Outstanding long-term debt	337,619	277,704

(1) EBITDA is a non-GAAP measure of operating performance. EBITDA is defined by the SEC as earnings before interest, taxes, depreciation and amortization; however, we have excluded certain other expenses which we believe

are not indicative of the ongoing operating results of our timberland portfolio, and we refer to this measure as Adjusted

S-4

Table of Contents

EBITDA. Due to the significant amount of timber assets subject to depletion and the significant amount of financing subject to interest and amortization expense, management considers Adjusted EBITDA to be an important measure of our financial condition. Our bank credit agreement contains a minimum debt service coverage ratio based, in part, on Adjusted EBITDA since the measure is representative of adjusted income available for interest payments.

Our reconciliation of net income (loss) to Adjusted EBITDA for the years ended December 31, 2017, 2016 and 2015 follows:

	Year Ended December 31,		
	2017	2016	2015
Net income (loss)	\$ (13,510)	\$ (11,070)	\$ (8,387)
Add:			
Depletion	29,035	28,897	27,091
Basis of timberland sold, lease terminations and other(a)	10,112	10,089	8,886
Amortization(b)	1,270	1,093	765
Depletion, amortization, and basis of timberland and mitigation credits sold included in loss from unconsolidated joint venture(c)	865		
Stock-based compensation expense	2,786	1,724	889
Interest expense(b)	10,093	5,753	2,924
Other(d)	1,319	322	111
Adjusted EBITDA	\$ 41,970	\$ 36,808	\$ 32,279

(a) Includes non-cash basis of timber and timberland assets written off related to timberland sold, terminations of timberland leases and casualty losses.

(b) For the purpose of the above reconciliation, amortization includes amortization of deferred financing costs, amortization of intangible lease assets, and amortization of mainline road costs, which are included in either interest expense, land rent expense, or other operating expenses in our consolidated statements of operations incorporated by reference herein.

(c) Reflects our share of depletion, amortization, and basis of timberland and mitigation credits sold of the unconsolidated joint venture.

(d) Includes certain cash expenses that management believes do not directly reflect the core business operations of our timberland portfolio on an on-going basis, including costs required to be expensed by GAAP related to acquisitions, transactions, joint ventures or new business initiatives.

(2) Includes transaction costs.

(3) As adjusted to give effect to the sale of shares of our Class A common stock in this offering, after deducting the underwriting discount and estimated offering expenses and the application of the proceeds therefrom. You should read this table together with our consolidated financial statements and the related notes incorporated by reference in this prospectus supplement.

Table of Contents

RISK FACTORS

*An investment in shares of our Class A common stock involves a high degree of risk. Before making an investment decision, you should carefully consider the following risk factors, the risks described in our Annual Report on Form 10-K for the year ended December 31, 2017, as well as other information set forth in this prospectus supplement and the accompanying prospectus and the documents we incorporate by reference herein and therein before making an investment decision with respect to the common stock. The occurrence of any of the following risks could materially and adversely affect our business, prospects, financial condition, results of operations and ability to make cash distributions to our stockholders, which could cause you to lose all or a part of your investment in our Class A common stock. Some statements in this prospectus supplement and the accompanying prospectus and the documents we incorporate by reference herein and therein, including statements in the following risk factors, constitute forward-looking statements. See *Forward-Looking Statements*.*

Risks Related to Our Common Stock

The market price and trading volume of our Class A common stock may be volatile.

The U.S. stock markets, including the NYSE, on which our Class A common stock is listed under the symbol CTT, have experienced significant price and volume fluctuations. As a result, the market price of shares of our Class A common stock is likely to be similarly volatile, and investors in shares of our Class A common stock may experience a decrease in the value of their shares, including decreases unrelated to our operating performance or prospects. We cannot assure you that the market price of our Class A common stock will not fluctuate or decline significantly in the future.

In addition to the other risks included or incorporated by reference herein, a number of factors could negatively affect our share price or result in fluctuations in the price or trading volume of our Class A common stock, including:

the annual yield from distributions on our Class A common stock as compared to yields on other financial instruments;

equity issuances by us, or future sales of substantial amounts of our Class A common stock by our existing or future stockholders, or the perception that such issuances or future sales may occur;

short sales or other derivative transactions with respect to our Class A common stock;

the ability of our share repurchase program to improve stockholder value over the long term;

changes in market valuations of companies in the timberland or real estate industries;

increases in market interest rates or a decrease in our distributions to stockholders that lead purchasers of our Class A common stock to demand a higher yield;

fluctuations in general stock market prices and volumes;

additions or departures of key management personnel;

S-6

Table of Contents

our operating performance and the performance of other similar companies;

actual or anticipated differences in our quarterly operating results;

changes in expectations of future financial performance or changes in estimates of securities analysts;

publication of research reports about us or our industry by securities analysts or failure of our results to meet expectations of securities analysts

failure to qualify as a REIT;

unanticipated effects on us resulting from the Tax Cuts and Jobs Act;

adverse market reaction to any indebtedness we incur in the future;

strategic decisions by us or our competitors, such as acquisitions, divestments, spin-offs, joint ventures, strategic investments or changes in business strategy;

the passage of legislation or other regulatory developments that adversely affect us or our industry;

speculation in the press or investment community;

changes in our earnings;

failure to continue to satisfy the listing requirements of the NYSE;

failure to comply with the requirements of the Sarbanes-Oxley Act;

actions by institutional stockholders;

changes in accounting principles; and

general market conditions, including factors unrelated to our performance.

In the past, securities class action litigation has often been instituted against companies following periods of volatility in the price of their common stock. This type of litigation could result in substantial costs and divert our management's attention and resources, which could have a material adverse effect on our cash flows, our ability to execute our business strategy and our ability to make distributions to our stockholders.

If securities analysts do not publish research or reports about our business or if they downgrade our Class A common stock or our sector, the price of our common stock could decline.

The trading market for our Class A common stock relies in part on the research and reports that industry or financial analysts publish about us or our business. If one or more of the analysts who cover us downgrades our shares of Class A common stock or our industry, or the stock of any of our competitors, the price of our Class A common stock could decline. If one or more of these analysts ceases coverage of our company, we could lose attention in the market, which in turn could cause the price of our Class A common stock to decline.

Table of Contents

Future offerings of debt securities, which would be senior to our Class A common stock, or equity securities, which would dilute our existing stockholders and may be senior to our Class A common stock, may adversely affect the market price of our Class A common stock.

In the future, we may attempt to increase our capital resources by offering debt or preferred equity securities, including medium term notes, senior or subordinated notes and classes of preferred or common stock. Debt securities or shares of preferred stock will generally be entitled to receive interest payments or distributions, both current and in connection with any liquidation or sale, prior to the holders of our Class A common stock. We are not required to offer any such additional debt or preferred equity securities to existing common stockholders on a preemptive basis. Therefore, offerings of common stock or other equity securities may dilute the holdings of our existing stockholders. Future offerings of debt or preferred equity securities also may reduce the distributions that we pay with respect to our Class A common stock. We may generally issue any such debt or preferred equity securities in the future without obtaining the consent of our stockholders.

The sale of a substantial number of shares of our Class A common stock or preferred equity securities in the public markets, or the perception that such sales could occur, could depress the market price of our Class A common stock and impair our ability to raise capital through the sale of additional equity securities. We may sell large quantities of our common stock at any time or in one or more separate offerings, including at-the-market offerings. We cannot predict the effect that future sales of Class A common stock or preferred equity securities would have on the market price of our Class A common stock.

Increases in market interest rates may result in a decrease in the value of our Class A common stock.

One of the factors that may influence the price of our Class A common stock will be our distribution rate on the Class A common stock (as a percentage of the share price of our Class A common stock) relative to market interest rates. We have declared cash distributions in every quarter since 2013 and expect to continue to declare cash distributions in the future. If market interest rates increase, prospective purchasers of our Class A common stock may desire a higher yield on our Class A common stock or seek securities paying higher dividends or yields. Higher interest rates would not, however, result in more funds being available for distribution and, in fact, would likely increase our borrowing costs and might decrease our funds available for distribution, and therefore we may not be able, or may not choose to, pay a higher distribution rate. As a result, if interest rates rise, it is likely that the market price of our Class A common stock will decrease because potential investors may require a higher dividend yield on our Class A common stock as market rates on interest-bearing securities, such as bonds, rise.

Risks Related to This Offering

Our management will have broad discretion with respect to the use of the proceeds of this offering.

Our management will have broad discretion as to the application of the net proceeds of this offering. Our stockholders may not agree with the manner in which our management chooses to allocate and spend the net proceeds. It is possible that the net proceeds will be invested in a way that does not yield a favorable, or any, return for us. The failure of our management to use such funds effectively could have a material adverse effect on our business, financial condition, operating results and cash flow. See Use of Proceeds.

Table of Contents

USE OF PROCEEDS

We estimate that the net proceeds we will receive from this offering, after deducting underwriting discounts and commissions and estimated expenses of the offering payable by us, will be approximately \$59.9 million (or approximately \$68.9 million if the underwriters exercise their option to purchase additional shares).

We expect to use the net proceeds from the offering for general corporate purposes, including possible acquisitions. While we discuss possible acquisitions with potential sellers from time to time and have recently completed several acquisitions, we currently have no commitments or agreements for any acquisitions. Furthermore, we cannot guarantee that we will complete any future acquisitions.

The amount of funds that we actually use for the above purposes will depend on many factors, including revisions to our business plan, material changes in our revenues or expenses, and other factors. Accordingly, our management will have significant discretion over the use and investment of the net proceeds from the offering. See **Risk Factors** **Risks Related to This Offering** Our management will have broad discretion with respect to the use of the proceeds of this offering.

Pending use of the net offering proceeds as described above, we intend to invest the net proceeds in short-term interest-bearing accounts, securities or similar investments.

Table of Contents**CAPITALIZATION**

The following table sets forth our cash and cash equivalents and our capitalization as of December 31, 2017 (1) on an actual basis and (2) as adjusted to reflect the sale of shares of our Class A common stock in this offering, after deducting the underwriting discount and estimated offering expenses, and the application of the estimated net proceeds thereof as described in Use of Proceeds. You should read the following table together with Management's Discussion and Analysis of Financial Condition and Results of Operations and our consolidated financial statements and the related notes included in our annual report on Form 10-K for the year ended December 31, 2017 incorporated by reference herein and with Use of Proceeds herein. All amounts in the table below are in thousands except per-share data.

	December 31, 2017	As adjusted for this offering(1)
	(unaudited)	
Cash and Cash Equivalents	\$ 7,805	\$ 7,805
Liabilities:		
Note payable and line of credit, less net deferred financing costs	330,088	270,173
Stockholders' Equity:		
Class A common stock, \$0.01 par value per share; 900,000 shares authorized; 43,425 shares issued and outstanding, historical, 48,425 shares issued and outstanding, as adjusted	434	484
Additional paid-in capital	661,222	721,087
Accumulated deficit and distributions	(261,652)	(261,652)
Accumulated other comprehensive income	2,376	2,376
Total stockholders' equity	402,380	462,295
Total capitalization	\$ 740,158	\$ 740,158

(1) Excludes impact of the underwriters exercising their option to purchase additional shares.

Table of Contents**PRICE RANGE OF COMMON STOCK AND DIVIDEND POLICY**

Our Class A common stock trades on the NYSE under the symbol **CTT**. As of March 13, 2018, we had 43,378,089 shares of Class A common stock outstanding held by 1,747 stockholders of record. No other classes of our common stock are outstanding.

The table below reflects the dividends declared per share and the range of intra-day high and low prices of our Class A common stock, for the periods indicated, as reported by the NYSE:

	High	Low	Cash Dividend
2018			
First Quarter (through March 13, 2018)	\$ 13.73	\$ 11.76	
2017			
Fourth Quarter	\$ 13.47	\$ 12.36	\$ 0.135
Third Quarter	\$ 12.81	\$ 10.81	\$ 0.135
Second Quarter	\$ 12.06	\$ 11.09	\$ 0.135
First Quarter	\$ 11.60	\$ 10.10	\$ 0.135
2016			
Fourth Quarter	\$ 11.71	\$ 10.05	\$ 0.135
Third Quarter	\$ 12.58	\$ 11.28	\$ 0.135
Second Quarter	\$ 12.35	\$ 10.42	\$ 0.135
First Quarter	\$ 11.60	\$ 9.70	\$ 0.125
2015			
Fourth Quarter	\$ 11.58	\$ 10.06	\$ 0.125
Third Quarter	\$ 11.91	\$ 7.90	\$ 0.125
Second Quarter	\$ 12.29	\$ 11.26	\$ 0.125
First Quarter	\$ 12.33	\$ 11.25	\$ 0.125

Since our listing on the NYSE in December 2013, we have made and intend to continue to make regular quarterly distributions to holders of our common stock. Net income attributable to timber sales and timber cutting contracts generally will be long-term capital gain, and dividends attributable thereto will be capital gain dividends that are taxed to non-corporate taxpayers at rates not exceeding 20%. For taxable years beginning after December 31, 2017 and before January 1, 2026, ordinary REIT dividends (i.e., REIT dividends that are not designated as capital gain dividends or qualified dividend income) are taxed at ordinary rates, with, in the case of non-corporate taxpayers, a maximum rate of 37%, after deducting 20% of the amount of ordinary REIT dividends, for a maximum effective rate on ordinary REIT dividends of 29.6%. All distributions treated as dividends are included in net investment income which is subject to an additional 3.8% unearned income Medicare tax in the case of high-income individuals, estates and trusts.

Our distributions to stockholders will be taxable dividends to the extent distributed from our earnings and profits. Distributions in excess of our earnings and profits will reduce a stockholder's basis and will not be taxable, except to the extent such distributions exceed the stockholder's cost basis.

Table of Contents

SUPPLEMENTAL UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The discussion appearing under the caption Certain United States Federal Income Tax Considerations in the accompanying prospectus has been entirely replaced and superseded by the discussion appearing in Exhibit 99.1 to the Company's Current Report on Form 8-K filed with the SEC on March 2, 2018 (the March 2018 Form 8-K) with respect to certain federal income tax considerations. The March 2018 Form 8-K is incorporated by reference in this prospectus supplement and the accompanying prospectus and may be obtained as described under Where You Can Find More Information in this prospectus supplement. See Incorporation of Certain Documents By Reference. Prospective investors should carefully review the discussion appearing in Exhibit 99.1 to the March 2018 Form 8-K, as well as the other information included and incorporated by reference in this prospectus supplement and the accompanying prospectus, before acquiring any Class A common stock pursuant to this prospectus supplement and the accompanying prospectus.

Prospective investors in the Class A common stock should consult their tax advisors regarding the U.S. federal income and other tax consequences to them of the acquisition, ownership and disposition of the Class A common stock offered by this prospectus supplement and the accompanying prospectus.

Table of Contents**UNDERWRITING**

Raymond James & Associates, Inc., Citigroup Global Markets Inc., Stifel, Nicolaus & Company, Incorporated and RBC Capital Markets, LLC are acting as the representatives of each of the underwriters named below. Subject to the terms and conditions set forth in an underwriting agreement among us, our operating partnership and the underwriters named below, we have agreed to sell to the underwriters, and each of the underwriters has agreed, severally and not jointly, to purchase from us, the number of shares of Class A common stock set forth opposite its name below.

Underwriter	Number of Shares
Raymond James & Associates, Inc.	1,500,000
Citigroup Global Markets Inc.	1,250,000
Stifel, Nicolaus & Company, Incorporated	1,125,000
RBC Capital Markets, LLC	1,125,000
Total	5,000,000

Subject to the terms and conditions set forth in the underwriting agreement, the underwriters have agreed, severally and not jointly, to purchase all of the shares of our Class A common stock sold under the underwriting agreement if any of these shares of our Class A common stock are purchased. If an underwriter defaults, the underwriting agreement provides that the purchase commitments of the nondefaulting underwriters may be increased or the underwriting agreement may be terminated.

We and our operating partnership have agreed to indemnify the several underwriters against certain liabilities including liabilities under the Securities Act, or to contribute to payments the underwriters may be required to make in respect of those liabilities.

The underwriters are offering the shares of our Class A common stock, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of legal matters by their counsel, including the validity of the shares of our Class A common stock, and other conditions contained in the underwriting agreement, such as the receipt by the underwriters of officers' certificates and legal opinions. The underwriters reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

Commissions and Discounts

The representatives have advised us that the underwriters propose initially to offer the shares of our Class A common stock to the public at the public offering price set forth on the cover page of this prospectus supplement and to dealers at that price less a concession not in excess of \$0.3024 per share. After this public offering, the public offering price, concession or any other term of this offering may be changed.

Table of Contents

The following table shows the public offering price, underwriting discounts and commissions and proceeds, before expenses, to us. The information assumes either no exercise or full exercise by the underwriters of their option to purchase up to an additional 750,000 shares.

	Per Share	No Exercise	Full Exercise
Public offering price	\$ 12.60	\$ 63,000,000	\$ 72,450,000
Underwriting discount	\$ 0.567	\$ 2,835,000	\$ 3,260,250
Proceeds, before expenses, to us	\$ 12.033	\$ 60,165,000	\$ 69,189,750

The estimated expenses of this offering payable by us, exclusive of underwriting discounts and commissions, are approximately \$250,000.

Option to Purchase Additional Shares

We have granted an option to the underwriters to purchase up to 750,000 additional shares of our Class A common stock at the public offering price, less underwriting discounts and commissions, set forth on the cover page of this prospectus supplement. The underwriters may exercise this option for 30 days from the date of this prospectus supplement. If the underwriters exercise this option, each will be obligated, subject to conditions contained in the underwriting agreement, to purchase a number of additional shares of our Class A common stock proportionate to that underwriter's initial amount reflected in the above table.

Lock-up Agreements

We and each of our executive officers and directors have agreed with the underwriters not to offer, sell or otherwise dispose of any Class A common stock or any securities convertible into or exercisable or exchangeable for or any rights to acquire Class A common stock for a period of 90 days after the date of this prospectus supplement without first obtaining the written consent of the representatives. Specifically, we and these other persons have agreed, with certain limited exceptions, not to directly or indirectly:

- offer, pledge, sell or contract to sell any Class A common stock;
- sell any option or contract to purchase any Class A common stock;
- purchase any option or contract to sell any Class A common stock;
- grant any option, right or warrant for the sale of any Class A common stock;
- lend or otherwise transfer or dispose of any Class A common stock;

file or cause to be filed any registration statement related to the Class A common stock; or

enter into any swap or other agreement that transfers to another, in whole or in part, the economic consequence of ownership of any Class A common stock whether any such swap, agreement or transaction is to be settled by delivery of shares of our Class A common stock or other securities, in cash or otherwise.

S-14

Table of Contents

This lock-up provision applies to Class A common stock and to securities convertible into or exchangeable or exercisable for or repayable with Class A common stock. It also applies to Class A common stock owned now or acquired later by the person executing the agreement or for which the person executing the agreement later acquires the power of disposition.

New York Stock Exchange Listing

Our Class A common stock is listed on the NYSE under the symbol CTT.

Price Stabilization, Short Positions and Penalty Bids

Until this offering is completed, SEC rules may limit underwriters and selling group members from bidding for and purchasing our Class A common stock. However, the underwriters may engage in transactions that stabilize the price of the Class A common stock, such as bids or purchases to peg, fix or maintain that price.

In connection with this offering, the underwriters may purchase and sell our Class A common stock in the open market. These transactions may include short sales, purchases on the open market to cover positions created by short sales and stabilizing transactions. Short sales involve the sale by the underwriters of a greater number of shares of our Class A common stock than they are required to purchase in this offering. Covered short sales are sales made in an amount not greater than the underwriters' option to purchase additional shares described above. The underwriters may close out any covered short position by either exercising their option to purchase additional shares or purchasing shares of our Class A common stock in the open market. In determining the source of shares of our Class A common stock to close out the covered short position, the underwriters will consider, among other things, the price of shares of our Class A common stock available for purchase in the open market as compared to the price at which they may purchase shares of our Class A common stock through the option to purchase additional shares. Naked short sales are sales in excess of the option to purchase additional shares. The underwriters must close out any naked short position by purchasing shares of our Class A common stock in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of our Class A common stock in the open market after pricing that could adversely affect investors who purchase in this offering. Stabilizing transactions consist of various bids for or purchases of shares of our Class A common stock made by the underwriters in the open market prior to the completion of this offering.

The underwriters may also impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the underwriters have repurchased shares sold by or for the account of such underwriter in stabilizing or short covering transactions.

Similar to other purchase transactions, the underwriters' purchases to cover the syndicate short sales may have the effect of raising or maintaining the market price of our Class A common stock or preventing or retarding a decline in the market price of our Class A common stock. As a result, the price of our Class A common stock may be higher than the price that might otherwise exist in the open market. The underwriters may conduct these transactions on the NYSE, in the over-the-counter market or otherwise.

Neither we nor any of the underwriters make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of our Class A common stock. In addition, neither we nor any of the underwriters make any representation that the underwriters will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

Table of Contents

Electronic Offer, Sale and Distribution of Shares

In connection with this offering, certain of the underwriters or securities dealers may distribute this prospectus supplement and an accompanying prospectus by electronic means, such as e-mail. In addition, the underwriters may facilitate Internet distribution for this offering to certain of their Internet subscription customers. The underwriters may allocate a limited number of shares of our Class A common stock for sale to their online brokerage customers. An electronic prospectus supplement may be available on the websites maintained by the underwriters. Other than the prospectus supplement in electronic format, the information on the underwriters' websites is not part of this prospectus supplement.

Other Relationships

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing, corporate trust and brokerage activities. Some of the underwriters and their respective affiliates have in the past and may in the future engage in investment banking and other commercial dealings in the ordinary course of business with us or our affiliates and may in the future receive customary fees and commissions, plus out-of-pocket expenses, for these transactions. It is expected that we will continue to use the underwriters and their affiliates for various services in the future. We will also pay Raymond James & Associates, Inc. and Citigroup Global Markets Inc. an aggregate structuring and advisory fee equal to 0.50% of the total public offering price, or \$315,000 (or \$362,250 if the underwriters exercise their option to purchase additional shares) in connection with this offering.

Selling Restrictions

Canada

The shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus supplement (including any amendment hereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Upon receipt of this document, each Canadian investor hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the common shares described herein (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce

document, chaque investisseur

S-16

Table of Contents

canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

European Economic Area

The shares are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, MiFID II); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the Insurance Mediation Directive) where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the Prospectus Directive). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the PRIIPs Regulation) for offering or selling the shares or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the shares or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Notice to Prospective Investors in the United Kingdom

This prospectus supplement is only being distributed to, and is only directed at, persons in the United Kingdom that are qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive that are also (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the Order) or (ii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (each such person being referred to as a relevant person). This prospectus supplement and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other persons in the United Kingdom. Any person in the United Kingdom that is not a relevant person should not act or rely on this document or any of its contents.

Table of Contents

LEGAL MATTERS

The validity of the shares of our Class A common stock being offered hereby have been passed upon for us by Venable LLP. Alston & Bird LLP has passed upon certain federal income tax matters, including our qualification as a REIT for federal income tax purposes. Certain legal matters will be passed upon for the underwriters by King & Spalding LLP.

EXPERTS

The financial statements of CatchMark Timber Trust incorporated in this prospectus supplement by reference from the Company's Annual Report on Form 10-K for the year ended December 31, 2017 and the effectiveness of our internal control over financial reporting have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports, which are incorporated herein by reference. Such financial statements have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

Table of Contents

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The SEC allows us to incorporate by reference the information we file with the SEC, which means that we can disclose important information to you by referring to those documents. The information incorporated by reference is an important part of this prospectus supplement. The incorporated documents contain significant information about us, our business and our finances. Any information contained in this prospectus supplement or in any document incorporated or deemed to be incorporated by reference in this prospectus supplement will be deemed to have been modified or superseded to the extent that a statement contained in this prospectus supplement, in any other document we subsequently file with the SEC that is also incorporated or deemed to be incorporated by reference in this prospectus supplement or in an additional prospectus supplement modifies or supersedes the original statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to be a part of this prospectus supplement. We incorporate by reference the following documents we filed with the SEC:

our Annual Report on Form 10-K for the year ended December 31, 2017;

our Current Reports on Form 8-K filed with the SEC on January 5, 2018 (two filings), February 27, 2018 (Item 5.02 only), March 2, 2018, March 13, 2018 (Item 8.01 only), and March 14, 2018; and

the description of our Class A common stock included in our registration statement on Form 8-A filed with the SEC on December 11, 2013.

We also specifically incorporate by reference any documents filed by us with the SEC pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act prior to the termination of this offering of Class A common stock (other than, in each case, any documents or information furnished to, rather than filed with, the SEC, unless such information is specifically incorporated by reference in this prospectus supplement).

We will provide without charge to each person, including any beneficial owner, to whom a prospectus supplement is delivered, on written or oral request of that person, a copy of any or all of the documents we are incorporating by reference into this prospectus supplement, other than exhibits to those documents unless those exhibits are specifically incorporated by reference into those documents. A request should be addressed in writing to CatchMark Timber Trust, Inc., 5 Concourse Parkway, Suite 2325, Atlanta, Georgia 30328, Attention: Brian M. Davis, Chief Financial Officer and Assistant Secretary, or by telephone at (855) 858-9794.

Table of Contents

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any document we file with the SEC at the public reference room of the SEC, 100 F Street, N.E., Washington, D.C. 20549. Information about the operation of the public reference room may be obtained by calling the SEC at 1-800-SEC-0330. Copies of all or a portion of this prospectus supplement or the registration statement on Form S-3, including the exhibits and schedules to the registration statement, can be obtained from the public reference room of the SEC upon payment of prescribed fees. Our SEC filings, including this prospectus supplement and our registration statement on Form S-3, are also available to you on the SEC's website, www.sec.gov. Our internet address is www.catchmark.com. The information found on, or otherwise accessible through, our website is not incorporated into, and does not form a part of, this prospectus supplement or any other report or document we file with or furnish to the SEC.

We have filed with the SEC a registration statement on Form S-3, of which this prospectus supplement is a part, with respect to the Class A common stock offered hereby. This prospectus supplement does not contain all of the information set forth in the registration statement and the exhibits and schedules to the registration statement. For further information with respect to our company and the Class A common stock offered hereby, reference is made to the registration statement, including the exhibits to the registration statement. Statements contained in this prospectus supplement and any additional prospectus supplement as to the contents of any contract or other document referred to in, or incorporated by reference in, this prospectus supplement and any accompanying prospectus are only summaries, and where that contract or other document is an exhibit to the registration statement, each statement is qualified in all respects by the exhibit to which the reference relates.

Table of Contents

PROSPECTUS

\$600,000,000

Common Stock

Debt Securities

Preferred Stock

Depository Shares

Warrants

Units

We may offer and sell up to \$600,000,000 in the aggregate of the securities identified above from time to time in one or more offerings. This prospectus provides you with a general description of the securities.

Each time we offer and sell securities, we will provide a supplement to this prospectus that contains specific information about the offering and the amounts, prices and terms of the securities. The supplement may also add, update or change information contained in this prospectus with respect to that offering, and may include limitations on actual or constructive ownership and restrictions on transfer of the securities, in each case as may be appropriate to preserve the status of our company as a real estate investment trust, or REIT, for United States federal income tax purposes. The applicable prospectus supplement will also contain information, where applicable, about certain United States federal income tax consequences relating to, and any listing on a securities exchange of, the securities covered by such prospectus supplement. You should carefully read this prospectus and the applicable prospectus supplement before you invest in any of our securities.

The securities may be offered directly by us from time to time, through agents designated by us or to or through underwriters or dealers. If any agents, dealers or underwriters are involved in the sale of any of the securities, their names, and any applicable purchase price, fee, commission or discount arrangement between or among them will be set forth, or will be calculable from the information set forth, in the applicable prospectus supplement.

See the sections entitled [Plan of Distribution](#) and [About This Prospectus](#) for more information. No securities may be sold without delivery of this prospectus and the applicable prospectus supplement describing the method and terms of the offering of such securities.

Our Class A common stock currently trades on the New York Stock Exchange, or NYSE, under the symbol [CTT](#).

You should consider the risks that we have described in Risk Factors on page 7 before investing in our securities.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is June 16, 2017

Table of Contents

TABLE OF CONTENTS

	Page
<u>ABOUT THIS PROSPECTUS</u>	1
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	1
<u>INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE</u>	3
<u>FORWARD-LOOKING STATEMENTS</u>	3
<u>CATCHMARK TIMBER TRUST, INC.</u>	6
<u>RISK FACTORS</u>	7
<u>RATIO OF EARNINGS TO FIXED CHARGES AND TO COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDENDS</u>	8
<u>USE OF PROCEEDS</u>	9
<u>DESCRIPTION OF CAPITAL STOCK</u>	10
<u>DESCRIPTION OF DEBT SECURITIES</u>	15
<u>DESCRIPTION OF DEPOSITARY SHARES</u>	23
<u>DESCRIPTION OF WARRANTS</u>	26
<u>DESCRIPTION OF UNITS</u>	28
<u>DESCRIPTION OF OPERATING PARTNERSHIP AGREEMENT</u>	29
<u>CERTAIN PROVISIONS OF MARYLAND LAW AND OF OUR CHARTER AND BYLAWS</u>	30
<u>CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS</u>	34
<u>CERTAIN ERISA CONSIDERATIONS</u>	54
<u>PLAN OF DISTRIBUTION</u>	57
<u>LEGAL MATTERS</u>	59
<u>EXPERTS</u>	59

Table of Contents

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission using a shelf registration process. Under this process, we may sell common stock, preferred stock, debt securities, depositary shares, warrants and units in one or more offerings up to a total dollar amount of \$600,000,000. This prospectus provides you with a general description of the securities we may offer. Each time we sell securities, we will provide a prospectus supplement containing specific information about the terms of the applicable offering. Such prospectus supplement may add, update or change information contained in this prospectus. If there is any inconsistency between the information in this prospectus and the applicable prospectus supplement, you should rely on the prospectus supplement. You should read this prospectus and the applicable prospectus supplement together with additional information described below under the heading **Where You Can Find More Information** before you decide whether to invest.

We may offer the securities directly, through agents, or to or through underwriters or dealers. The applicable prospectus supplement will describe the terms of the plan of distribution and set forth the names of any agents, underwriters or dealers involved in the sale of the securities. See **Plan of Distribution** beginning on page 57 for more information on this topic. No securities may be sold without delivery of a prospectus supplement describing the method and terms of the offering of those securities.

In this prospectus, unless otherwise noted, the words **Catchmark Timber Trust**, **we**, **us**, and **our** refer to Catchmark Timber Trust, Inc., and all of its subsidiaries, including CatchMark Timber Operating Partnership, L.P., of which we are the General Partner and hold directly or indirectly 100% of its common partnership interests and all of its subsidiaries.

You should rely only on the information contained in this prospectus, in an accompanying prospectus supplement or incorporated by reference herein or therein. We have not authorized anyone to provide you with information or make any representation that is different. If anyone provides you with different or inconsistent information, you should not rely on it. This prospectus and any accompanying prospectus supplement do not constitute an offer to sell or a solicitation of an offer to buy any securities other than the registered securities to which they relate, and this prospectus and any accompanying prospectus supplement do not constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction where, or to any person to whom, it is unlawful to make such an offer or solicitation. You should not assume that the information contained in this prospectus and any accompanying prospectus supplement is correct on any date after the respective dates of the prospectus and such prospectus supplement or supplements, as applicable, even though this prospectus and such prospectus supplement or supplements are delivered or shares are sold pursuant to the prospectus and such prospectus supplement or supplements at a later date. Since the respective dates of the prospectus contained in this registration statement and any accompanying prospectus supplement, our business, financial condition, results of operations and prospects may have changed. We may only use this prospectus to sell the securities if it is accompanied by a prospectus supplement.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission. You may read and copy any document we file with the Securities and Exchange Commission at the public reference room of the Securities and Exchange Commission, 100 F Street, N.E., Washington, D.C. 20549. Information about the operation of the public reference room may be obtained by calling the Securities and Exchange Commission at 1-800-SEC-0330. Copies of all or a portion of the registration statement, including the exhibits and schedules to the registration statement, can be obtained from the public reference room of the Securities and Exchange Commission upon payment of prescribed fees. Our Securities and Exchange Commission filings,

including our registration statement, are also available to you on the Securities and Exchange Commission's website, www.sec.gov. Our internet address is www.catchmark.com. The information found on, or otherwise accessible through, our website is not incorporated into, and does not form a part of, this prospectus or any other report or document we file with or furnish to the Securities and Exchange Commission.

Table of Contents

We have filed with the Securities and Exchange Commission a registration statement on Form S-3, of which this prospectus is a part, including exhibits, schedules and amendments filed with, or incorporated by reference in, this registration statement, under the Securities Act, with respect to the securities registered hereby. This prospectus and any accompanying prospectus supplement do not contain all of the information set forth in the registration statement and exhibits and schedules to the registration statement. For further information with respect to our company and the securities registered hereby, reference is made to the registration statement, including the exhibits to the registration statement. Statements contained in this prospectus and any accompanying prospectus supplement as to the contents of any contract or other document referred to in, or incorporated by reference in, this prospectus and any accompanying prospectus supplement are not necessarily complete and, where that contract is an exhibit to the registration statement, each statement is qualified in all respects by the exhibit to which the reference relates.

Table of Contents

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The Securities and Exchange Commission allows us to incorporate by reference the information we file with the Securities and Exchange Commission, which means that we can disclose important information to you by referring to those documents. The information incorporated by reference is an important part of this prospectus. The incorporated documents contain significant information about us, our business and our finances. Any information contained in this prospectus or in any document incorporated or deemed to be incorporated by reference in this prospectus will be deemed to have been modified or superseded to the extent that a statement contained in this prospectus, in any other document we subsequently file with the Securities and Exchange Commission that is also incorporated or deemed to be incorporated by reference in this prospectus or in the applicable prospectus supplement, modifies or supersedes the original statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to be a part of this prospectus. We incorporate by reference the following documents we filed with the Securities and Exchange Commission:

our Annual Report on Form 10-K for the year ended December 31, 2016;

the information specifically incorporated by reference into our Annual Report on Form 10-K for the year ended December 31, 2016 from our Definitive Proxy Statement on Schedule 14A, filed on April 18, 2017;

our Quarterly Report on Form 10-Q for the quarter ended March 31, 2017; and

all documents filed by us with the Securities and Exchange Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus and prior to the termination of the offering of the underlying securities.

To the extent that any information contained in any current report on Form 8-K, or any exhibit thereto, is or was furnished to, rather than filed with, the Securities and Exchange Commission, such information or exhibit is specifically not incorporated by reference in this prospectus.

We will provide without charge to each person, including any beneficial owner, to whom a prospectus is delivered, on written or oral request of that person, a copy of any or all of the documents we are incorporating by reference into this prospectus, other than exhibits to those documents unless those exhibits are specifically incorporated by reference into those documents. A request should be addressed in writing to CatchMark Timber Trust, Inc., 5 Concourse Parkway, Suite 2325, Atlanta, Georgia 30328, Attention: Brian Davis, Assistant Secretary, or by telephone at (855) 858-9794.

FORWARD-LOOKING STATEMENTS

This prospectus, any accompanying prospectus supplement and the documents that we incorporate by reference in each contain forward-looking statements within the meaning of the safe harbor from civil liability provided for such statements by the Private Securities Litigation Reform Act of 1995 (set forth in Section 27A of the Securities Act, and Section 21E of the Exchange Act). In particular, statements pertaining to our capital resources, property performance, distribution policy and results of operations contain forward-looking statements. Likewise, all our statements regarding anticipated growth in our portfolio from operations, acquisitions and anticipated market conditions, demographics and results of operations are forward-looking statements. Forward-looking statements involve

numerous risks and uncertainties and you should not rely on them as predictions of future events. Forward-looking statements depend on assumptions, data or methods which may be incorrect or imprecise and we may not be able to realize them. We do not guarantee that the transactions and events described will happen as described or that they will happen at all. You can identify forward-looking statements by the use of forward-looking terminology such as believes, expects, may, will, should, seeks, approximately, intends, plans, pro forma, estimates, continues, would or anticipates or the negative of these words and phrases or similar words or phrases. You can also

Table of Contents

identify forward-looking statements by discussions of strategies, plans or intentions. The following factors, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements:

the cyclical nature of the forest products industry;

our limited history of paying cash distributions and the fact that our future cash distributions are not guaranteed and may fluctuate;

our dependence on WestRock Company (formerly known as MeadWestvaco Corporation);

our ability to successfully execute our investment strategy;

our dependence on and access to external sources of capital for future growth;

our large percentage of operating expenses to total revenues compared to many other public companies;

economic conditions;

our dependence on Forest Resource Consultants, Inc. and American Forestry Management, Inc. to manage our timberland;

our concentration on timberlands and lack of diversification;

adverse economic conditions and other developments in Alabama, Florida, Georgia, Louisiana, North Carolina, South Carolina, Tennessee and Texas, where our timberlands are located;

our ability to retain our key executive officers;

government approvals, actions and initiatives;

failure to maintain an effective system of disclosure controls and procedures and integrated internal controls;

the fact that we have recently experienced net losses and may continue to do so;

the credit risk of our customers;

our ability to sell portions of our timberlands;

changes in timber prices and the impact on our revenues;

our exposure to uninsured losses;

the competitive timberland industry, which could force us to pay higher prices for our properties;