

As filed with the Securities and Exchange Commission on January 14, 2019

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

Amendment No. 2

to

SCHEDULE TO
TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1)
OF THE SECURITIES EXCHANGE ACT OF 1934

IMH Financial Corporation
(Name of Subject Company (Issuer) and Filing Person (Offeror))

Class B Common Stock, \$0.01 par value

Class C Common Stock, \$0.01 par value
(Title of Class of Securities)

Class B Shares: 46124J102

Class C Shares: 46124J102
(CUSIP Number of Class of Securities)

Name and address of agent for service:

Lawrence D. Bain
Chairman and Chief Executive Officer
IMH Financial Corporation
7001 N. Scottsdale Road, #2050
Scottsdale, Arizona 85253
(480) 840-8400

With a copy to:

Howard Groedel, Esq.
Ulmer & Berne LLP
1660 West 2nd Street, Suite 1100
Cleveland, Ohio 44113
(216) 583-7000

(Name, address, and telephone number of person authorized to receive notices and communications on behalf of filing persons)

CALCULATION OF FILING FEE

Transaction Valuation:	Amount of Filing Fee*:
\$1,000,000(a)	\$124.50 (b)

- (a) Calculated as the maximum aggregate purchase price to be paid for both the Class B Shares and Class C Shares sought to be purchased hereunder.
- (b) The amount of the filing fee, calculated in accordance with Rule 0-11 under the Securities Exchange Act of 1934, as amended, and Fee Rate Advisory No. 1 for Fiscal Year 2018, equals \$124.50 per million dollars of the aggregate value of the transaction.
- Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Schedule TO-I (File No. 005-85374), Filed: November 16, 2018

Amount Previously Paid:	\$124.50	Filing Party:	Issuer
Form or Registration No.:	Schedule TO-I	Date Filed:	November 16, 2018

- Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

- issuer tender offer subject to Rule 13e-4.
- going-private transaction subject to Rule 13e-3.
- amendment to Schedule 13D under Rule 13d-2.

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

- Rule 13e-4(i) (Cross-Border Issuer Tender Offer).
- Rule 14d-1(d) (Cross-Border Third-Party Tender Offer).
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SCHEDULE TO

This Amendment No. 2 (this "Amendment No. 2") amends and supplements the Tender Offer Statement on Schedule TO (together with any subsequent amendments and supplements thereto, the "Schedule TO") filed with the Securities and Exchange Commission by IMH Financial Corporation, a Delaware corporation (the "Company"), on November 16, 2018, to purchase for cash up to 477,170 shares of the Company's Class B Common Stock and 22,830 shares of the Company's Class C Common Stock (collectively, the "Shares") at a price of \$2.00 per share, net to the seller, in cash, without interest and less any applicable withholding taxes, if any, upon the terms and conditions set forth in the offer to purchase dated December 7, 2018 (the "Offer to Purchase") and the related letter of transmittal (the "Letter of Transmittal").

Except as otherwise set forth in this Amendment No. 2, the information set forth in the Schedule TO remains unchanged and is incorporated herein by reference to the extent relevant to the items in this Amendment No. 2. Capitalized terms used but not defined herein have the meanings ascribed to them in the Schedule TO. You should read this Amendment No. 2 together with the Schedule TO, the Offer to Purchase and the Letter of Transmittal.

Item 11. Additional Information.

Item 11 of the Schedule TO is hereby amended and supplemented by adding the following information to the end thereof:

"On January 14, 2019, the Company issued a press release announcing the preliminary results of the tender offer, which expired at 5:00 P.M., Eastern Time, on January 11, 2019. A copy of such press release is filed as Exhibit (a)(1)(D) to this Schedule TO and is incorporated herein by reference."

Item 12. Exhibits.

Item 12 of the Schedule TO is hereby amended and supplemented to add the following exhibit:

(a)(1)(D)** Press Release dated January 14, 2019.

** filed herewith

EXHIBIT INDEX

<u>Exhibit No.</u>	
(a)(1)(A)*	Offer to Purchase, dated December 7, 2018
(a)(1)(B)*	Letter of Transmittal
(a)(1)(C)*	Important Instructions and Information
(a)(1)(D)**	Press Release dated January 14, 2019
	* previously filed
	** filed herewith

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: January 14, 2019

IMH Financial Corporation

By: /s/ Lawrence D. Bain

Name: Lawrence D. Bain

Title: Chairman and Chief Executive Officer

IMH FINANCIAL CORPORATION ANNOUNCES PRELIMINARY RESULTS OF TENDER OFFER

Scottsdale, Arizona (January 14, 2019) – IMH Financial Corporation (the "Company") today announced the preliminary results of its tender offer to purchase up to 477,170 shares of the Company's Class B Common Stock ("Class B Shares") and 22,830 shares of the Company's Class C Common Stock ("Class C Shares") at a price of \$2.00 per share, net to the seller in cash, less any applicable withholding taxes and without interest. The tender offer expired at 5:00 P.M., Eastern Time, on January 11, 2019.

Based on a preliminary count by Computershare Trust Company, N.A., the depository for the tender offer, the total number of Class B Shares and Class C Shares tendered in the tender offer was 2,016,738 and 101,676 shares, respectively. Because the preliminary information received from the depository indicates that the tender offer was oversubscribed, it is expected that the number of Class B Shares and Class C Shares that the Company will purchase from each tendering shareholder will be prorated so that the Company purchases a total of 477,170 Class B Shares and 22,830 shares of Class C Shares in the tender offer for an aggregate purchase price of \$1.0 million.

The number of Class B Shares and Class C Shares expected to be purchased by the Company, the aggregate purchase price for the shares, and the proration factor are preliminary and subject to final confirmation by the depository and the proper delivery of shares tendered. The final results of the tender offer, including the final proration factor, will be announced promptly following completion of the confirmation process. Payment for Class B Shares and Class C Shares accepted for purchase by the Company will be made in accordance with the terms of the tender offer promptly following final confirmation of the number of shares tendered and the final proration factor, and taking into account adjustments to avoid purchases of fractional shares. Shares not purchased due to proration will be credited to the account maintained with the book-entry transfer facility by the participant who delivered the shares pursuant to the terms of the tender offer.

If shareholders have any questions, please call the depository, Computershare, by telephone, toll free at (800) 546-5141 or contact Denise Garcia, the Company's Assistant Vice President – Shareholder Services via email: dgarcia@imhfc.com or by telephone at (480) 840-8452.

About IMH Financial Corporation

IMH is a real estate investment and finance company based in the southwestern United States engaged in various and diverse facets of the real estate lending and investment process, including origination, acquisition, underwriting, servicing, enforcement, development, marketing, and disposition.

Certain Information Regarding the Tender Offer

The information in this press release describing the Company's tender offer is for informational purposes only and does not constitute an offer to buy or the solicitation of an offer to sell shares of the Company's common stock in the tender offer. The tender offer is being made only pursuant to the Offer to Purchase and the related materials that the Company has distributed to its shareholders, as they may be amended or supplemented. Shareholders should read such Offer to Purchase and related materials carefully and in their entirety because they contain important information, including the various terms and conditions of the tender offer. Shareholders of the Company may obtain a free copy of the Tender Offer Statement on Schedule TO, the Offer to Purchase and other documents that the Company has filed with the Securities and Exchange Commission from the Securities and Exchange Commission's website at www.sec.gov. Shareholders may also obtain a copy of these documents, without charge, from D.F. King & Co., Inc., the information agent for the tender offer, by contacting them by telephone toll free at (800) 761-6521.

Cautionary Statement Regarding Forward-Looking Statements

This news release contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include all statements regarding the tender offer, as well as statements including the words “believe,” “expect,” “plans” and words of similar meaning. These statements reflect the Company’s current views with respect to future events and financial performance. No assurances can be given, however, that these events will occur or that these projections will be achieved, and actual results could differ materially from those projected as a result of certain factors. Some of the factors which could affect the Company’s future results and could cause results to differ materially from those expressed in its forward-looking statements are more fully discussed in its filings with the SEC, including its Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q, available on the Company’s website or the SEC’s website at www.sec.gov.