

Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

OMB No. 1545-0123

Part I	Reporting Issuer
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1 Issuer's name		2 Issuer's employer identification number (EIN)	
GRANITE POINT MORTGAGE TRUST		61-1843143	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
GRANITE POINT INVESTOR RELATIONS	(212) 364-3200	INVESTORS@GPMORTGAGETRUST.COM	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and ZIP code of contact	
590 MADISON AVE, 38TH FLOOR		NEW YORK, NY 10022	
8 Date of action		9 Classification and description	
07/02/18, 10/02/18, 12/31/18		CONVERSION RATE ADJUSTMENT ON CONVERTIBLE NOTE DEEMED A DISTRIBUTION	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
38741LAB3	N/A	GPMT 5.625 12/01/2022	N/A

Part II	Organizational Action Attach additional statements if needed. See back of form for additional questions.
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14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► [SEE ATTACHED](#)

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► [SEE ATTACHED](#)

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► [SEE ATTACHED](#)

Part II **Organizational Action** (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► SEE ATTACHED

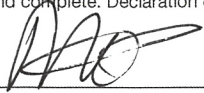
18 Can any resulting loss be recognized? ► SEE ATTACHED

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► SEE ATTACHED

**Sign
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ►



Date ►

1/22/2019

Print your name ► MARCIN URBASZEK

Title ► CHIEF FINANCIAL OFFICER

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if
self-employed

PTIN

Firm's name ►

Firm's EIN ►

Firm's address ►

Phone no.

Granite Point Mortgage Trust
Conversion Rate Adjustment on Convertible Note Deemed a Distribution
Attachment to Form 8937

CONSULT YOUR TAX ADVISOR

THE FOLLOWING DISCUSSION IS A SUMMARY OF MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE CONVERSION RATE ADJUSTMENT ON THE CONVERTIBLE NOTE DEEMED A DISTRIBUTION UNDER CURRENT LAW AND IS FOR GENERAL INFORMATION ONLY. THE INFORMATION CONTAINED HEREIN DOES NOT CONSTITUTE TAX ADVICE AND DOES NOT PURPORT TO BE COMPLETE OR TO DESCRIBE THE CONSEQUENCES THAT MAY APPLY TO PARTICULAR CATEGORIES OF SHAREHOLDERS.

SHAREHOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISOR WITH RESPECT TO THE U.S. FEDERAL, STATE AND LOCAL AND FOREIGN TAX CONSEQUENCES OF THE CONVERSION RATE ADJUSTMENT ON THE CONVERTIBLE NOTE DEEMED A DISTRIBUTION.

Part II – Organizational Action

Line 14. Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action.

On July 2, 2018, October 2, 2018, and December 31, 2018, Granite Point Mortgage Trust's 5.625% Convertible Senior Notes due 2022 had a deemed distribution per \$1,000 principal amount of the notes of \$0.4370, \$0.9370, and \$0.8006, respectively.

Line 15: Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis.

The taxable portion of a deemed distribution increases the basis of the notes in the hands of the taxpayer. The non-taxable portion of the deemed distribution does not affect the basis of the notes in the hands of the taxpayer. The table below shows the taxable and non-taxable portions of each deemed distribution per \$1,000 principal amount of the 5.625% Convertible Senior Notes due 2022:

Deemed Distribution Date	Deemed Distribution	Taxable Portion (Deemed Dividend)	Non-Taxable Portion
07/02/2018	\$0.4370	\$0.4370	\$0.0000
10/02/2018	\$0.9370	\$0.9370	\$0.0000
12/31/2018	\$0.8006	\$0.8006	\$0.0000

Tax Characterization of Taxable Portion:

Deemed Distribution Date	Total Taxable Deemed Distribution	Ordinary Dividend (Box 1a)	Capital Gain Distribution (Box 2a)	Section 199A Dividends (Box 5)*
07/02/2018	\$0.4370	\$0.4298	\$0.0072	\$0.4298
10/02/2018	\$0.9370	\$0.9215	\$0.0155	\$0.9215
12/31/2018	\$0.8006	\$0.7873	\$0.0133	\$0.7873

**Box 5 of 1099-DIV. This shows the portion of the amount in box 1a that may be eligible for the 20% qualified business income deduction under section 199A.*

Line 16: Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates.

The Conversion Rate Adjustment was treated for U.S. federal income tax purposes under IRC Section 305(c) and consistent with Prop. Reg. Section 1.305-7(c)(4)(i)(A)-(B), (4/13/2016) as a deemed distribution in an amount equal to the excess of (a) the fair market value of the total rights on the Ex-Dividend Date, given the Conversion Rate Adjustment, over (b) the fair market value that the total rights would have had on the Ex-Dividend Date, if the Conversion Rate Adjustment had not occurred. The portion of the deemed distribution that is taxable is based on the allocable share of the earnings and profits. Granite Point Mortgage Trust's earnings and profits were calculated under IRC Section 312 (as modified by IRC Section 857(d) for a real estate investment trust), and the regulations thereunder.

Line 17: List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based.

IRS Section 301(c)(1), 305(b)(2) and 305(c). Reg. 1.301-1(h) and Rev. Rul. 76-186, 1976-1 C.B.86, Prop. Reg. 1.305-3(f).

Line 18: Can any resulting loss be recognized?

No.

Line 19: Provide any other information necessary to implement the adjustment, such as the reportable tax year:

These actions are effective on the date of the distribution identified above and reportable in the 2018 taxable year.