

CommonWealth REIT
Form DFAN14A
April 12, 2013

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

COMMONWEALTH REIT

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(Name of the Registrant as Specified In Its Charter)

CORVEX MANAGEMENT LP

KEITH MEISTER

RELATED FUND MANAGEMENT, LLC

RELATED REAL ESTATE RECOVERY FUND GP-A, LLC

RELATED REAL ESTATE RECOVERY FUND GP, L.P.

RELATED REAL ESTATE RECOVERY FUND, L.P.

RRERF ACQUISITION, LLC

JEFF T. BLAU

RICHARD O TOOLE

DAVID R. JOHNSON

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

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.. Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

.. Fee paid previously with preliminary materials.

.. Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

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(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

SUPPLEMENT NO. 1 TO
CONSENT STATEMENT
OF
CORVEX MANAGEMENT LP
KEITH MEISTER
RELATED FUND MANAGEMENT, LLC
RELATED REAL ESTATE RECOVERY FUND GP-A, LLC
RELATED REAL ESTATE RECOVERY FUND GP, L.P.
RELATED REAL ESTATE RECOVERY FUND, L.P.
RRERF ACQUISITION, LLC
JEFF T. BLAU
RICHARD O TOOLE
DAVID R. JOHNSON

On April 12, 2013, the Proposing Shareholders delivered to the Company formal shareholder demands for the Board to fix a Consent Record Date. Such demands were signed by the Corvex Fund, Mr. David R. Johnson, an individual shareholder of the Company, and Cede & Co., the nominee for The Depository Trust Company, a holder of record of Shares. The Proposing Shareholders believe that the Board has a period of up to 20 days to fix a record date. However, if the Board fails to fix the Consent Record Date by the close of business on April 22, 2013, then it is the Proposing Shareholders' view that the Consent Record Date will be the close of business on April 22, 2013. The Proposing Shareholders believe that any longer delay for the Board to take action, as purportedly allowed under certain amendments to the Bylaws announced by the Company on March 1, 2013, is invalid as a matter of law.

David R. Johnson Participant Information

David R. Johnson is a participant in the solicitation. Mr. Johnson is engaged in the business of commercial and residential real estate sales and leasing. His primary business address is 206 Island View Lane, Seneca, South Carolina 29672.

On April 11, 2013, Corvex and Related Management entered into a letter agreement (the "Support Agreement") with David R. Johnson. Pursuant to the Support Agreement, among other things, Mr. Johnson has agreed (i) to cooperate with Corvex and Related Management with respect to their efforts to remove the entire Board, (ii) to vote all of his Shares in favor of the Removal Proposal in connection with this Consent Solicitation, and (iii) to certain transfer restrictions on his Shares. Corvex and Related Management have agreed to indemnify Mr. Johnson for certain losses and claims related to Mr. Johnson's cooperation with Corvex and Related Management and to reimburse Mr. Johnson for his expenses in connection therewith.

Except as set forth in the Consent Statement (including the Annexes thereto and any Supplement), (i) during the past ten years, Mr. Johnson has not been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors); (ii) Mr. Johnson does not directly or indirectly beneficially own any securities of the Company; (iii) Mr. Johnson does not own any securities of the Company which are owned of record but not beneficially; (iv) Mr. Johnson has not purchased or sold any securities of the Company during the past two years; (v) no part of

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the purchase price or market value of the securities of the Company owned by Mr. Johnson is represented by funds borrowed or otherwise obtained for the purpose of acquiring or holding such securities; (vi) Mr. Johnson is not, or within the past year was not, a party to any contract, arrangements or understandings with any person with respect to any securities of the Company, including, but not limited to, joint ventures, loan

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or option arrangements, puts or calls, guarantees against loss or guarantees of profit, division of losses or profits, or the giving or withholding of proxies; (vii) no associate of Mr. Johnson owns beneficially, directly or indirectly, any securities of the Company; (viii) Mr. Johnson does not own beneficially, directly or indirectly, any securities of any parent or subsidiary of the Company; (ix) neither Mr. Johnson nor any of his associates was a party to any transaction, or series of similar transactions, since the beginning of the Company's last fiscal year, or is a party to any currently proposed transaction, or series of similar transactions, to which the Company or any of its subsidiaries was or is to be a party, in which the amount involved exceeds \$120,000; (x) neither Mr. Johnson nor any of his associates has any arrangement or understanding with any person with respect to any future employment by the Company or its affiliates, or with respect to any future transactions to which the Company or any of its affiliates will or may be a party; and (xi) neither Mr. Johnson nor any of his associates has a substantial interest, direct or indirect, by security holdings or otherwise in any matter to be acted on as set forth in the Consent Statement.

Except as set forth in the Consent Statement (including the Annexes thereto and any Supplement), there are no material proceedings to which Mr. Johnson or any of his associates is a party adverse to the Company or any of its subsidiaries or has a material interest adverse to the Company or any of its subsidiaries. With respect to Mr. Johnson, none of the events enumerated in Item 401(f)(1)-(8) of Regulation S-K of the Securities Exchange Act of 1934, as amended, occurred during the past ten years.

Mr. Johnson beneficially owns 9,645.8571 Shares (representing less than 1% of the Company's outstanding Shares), which number includes 680.66 Shares which would be received upon the conversion of Mr. Johnson's 1,415.7559 shares of the Company's 6 1/2% Series D Cumulative Convertible Preferred Shares (calculated based upon a conversion rate of 0.480775 common shares per series D preferred share). By virtue of the Support Agreement, Mr. Johnson may be deemed to share with Corvex and Related Management voting power and dispositive power with respect to the 9,645.8571 Shares held by him. Set forth below is information with respect to each purchase and sale of securities of the Company effectuated by Mr. Johnson, or any affiliate of Mr. Johnson, during the past two years. Unless otherwise indicated, all transactions were effectuated in the open market by Mr. Johnson through various retirement, pension and similar accounts controlled by him.

Common Shares

| Trade Date | Number Purchased (Sold) | Price Per Share |
|------------|-------------------------|-----------------|
| 5/25/2011 | 2.1171 | 24.39 |
| 5/25/2011 | 7.1060 | 25.06 |
| 5/25/2011 | 6.0964 | 25.30 |
| 5/25/2011 | 5.6849 | 24.39 |
| 5/25/2011 | 6.4786 | 25.06 |
| 5/25/2011 | 97.3528 | 25.30 |
| 8/26/2011 | 2.8628 | 18.29 |
| 8/26/2011 | 9.6082 | 18.96 |
| 8/26/2011 | 8.2434 | 19.08 |
| 8/26/2011 | 7.6868 | 18.29 |
| 8/26/2011 | 8.7602 | 18.96 |
| 8/26/2011 | 131.6361 | 19.08 |
| 10/17/2011 | 810.0000 | 18.46 |
| 10/24/2011 | (780.0000) | 19.20 |
| 11/7/2011 | 826.0000 | 17.87 |
| 11/23/2011 | 3.5291 | 15.21 |
| 11/23/2011 | 11.8454 | 15.88 |
| 11/23/2011 | 10.1623 | 15.88 |
| 11/23/2011 | 9.4760 | 15.21 |

| Trade Date | Number Purchased (Sold) | Price Per Share |
|-------------------|--------------------------------|------------------------|
| 11/23/2011 | 10.7995 | 15.88 |
| 11/23/2011 | 187.7810 | 15.88 |
| 2/14/2012 | (2,000.0000) | 20.62 |
| 2/15/2012 | (1,000.0000) | 20.71 |
| 2/22/2012 | 2.7852 | 20.29 |
| 2/22/2012 | 9.3476 | 20.76 |
| 2/22/2012 | 8.0195 | 20.76 |
| 2/22/2012 | 7.4781 | 20.28 |
| 2/22/2012 | 8.5224 | 20.76 |
| 2/22/2012 | 149.2944 | 20.76 |
| 2/23/2012 | 150.0000 | 19.01 |
| 2/24/2012 | 1,350.0000 | 19.01 |
| 2/27/2012 | 500.0000 | 18.69 |
| 3/6/2012 | 1,302.0000 | 18.47 |
| 5/25/2012 | 3.2527 | 17.92 |
| 5/25/2012 | 10.9156 | 18.20 |
| 5/25/2012 | 9.3657 | 18.20 |
| 5/25/2012 | 8.7334 | 17.91 |
| 5/25/2012 | 9.953 | 18.20 |
| 5/25/2012 | 182.6511 | 18.20 |
| 8/27/2012 | 4.0418 | 14.96 |
| 8/27/2012 | 13.5642 | 15.05 |
| 8/27/2012 | 11.6370 | 15.05 |
| 8/27/2012 | 10.8518 | 14.96 |
| 8/27/2012 | 12.3671 | 15.05 |
| 8/27/2012 | 226.9499 | 15.05 |
| 11/23/2012 | 2.1584 | 14.56 |
| 11/23/2012 | 7.2438 | 14.56 |
| 11/23/2012 | 6.2150 | 14.56 |
| 11/23/2012 | 5.7954 | 14.56 |
| 11/23/2012 | 6.6044 | 14.56 |
| 11/23/2012 | 121.2007 | 14.56 |
| 2/22/2013 | 1.8037 | 17.72 |
| 2/22/2013 | 6.0533 | 17.72 |
| 2/22/2013 | 5.1934 | 17.72 |
| 2/22/2013 | 4.8431 | 17.72 |
| 2/22/2013 | 5.519 | 17.72 |
| 2/22/2013 | 101.2825 | 17.72 |

Series D Preferred Shares

| Trade Date | Number Purchased (Sold) | Price Per Share |
|-------------------|--------------------------------|------------------------|
| 5/17/2011 | 2.4334 | 21.92 |
| 5/17/2011 | 0.4672 | 21.92 |
| 5/17/2011 | 7.8504 | 21.92 |
| 5/17/2011 | 4.6355 | 21.92 |
| 5/17/2011 | 7.2997 | 21.92 |
| 8/16/2011 | 0.4780 | 21.82 |
| 8/16/2011 | 2.4899 | 21.82 |
| 8/16/2011 | 8.0325 | 21.82 |

| Trade Date | Number Purchased (Sold) | Price Per Share |
|-------------------|--------------------------------|----------------------------|
| 8/16/2011 | 4.7429 | 21.82 |
| 8/16/2011 | 7.4693 | 21.82 |
| 11/16/2011 | 8.7442 | 20.42 |
| 11/16/2011 | 0.5202 | 20.42 |
| 11/16/2011 | 2.7105 | 20.42 |
| 11/16/2011 | 5.1633 | 20.42 |
| 11/16/2011 | 8.131 | 20.42 |
| 2/16/2012 | 0.5030 | 21.53 |
| 2/16/2012 | 2.6212 | 21.53 |
| 2/16/2012 | 8.4565 | 21.53 |
| 2/16/2012 | 4.9934 | 21.53 |
| 2/16/2012 | 7.8365 | 21.53 |
| 5/16/2012 | 0.5175 | 21.33 |
| 5/16/2012 | 2.6955 | 21.33 |
| 5/16/2012 | 8.6969 | 21.33 |
| 5/16/2012 | 5.1356 | 21.33 |
| 5/16/2012 | 8.087 | 21.33 |
| 8/16/2012 | 0.4863 | 23.13 |
| 8/16/2012 | 2.5333 | 23.13 |
| 8/16/2012 | 8.1731 | 23.13 |
| 8/16/2012 | 4.8258 | 23.13 |
| 8/16/2012 | 7.599 | 23.13 |
| 11/16/2012 | 0.4870 | 23.49 |
| 11/16/2012 | 2.5384 | 23.49 |
| 11/16/2012 | 8.1895 | 23.49 |
| 11/16/2012 | 4.8355 | 23.49 |
| 11/16/2012 | 7.6153 | 23.49 |
| 2/19/2013 | 0.4900 | 23.75 |
| 2/19/2013 | 2.5537 | 23.75 |
| 2/19/2013 | 8.2386 | 23.75 |
| 2/19/2013 | 4.8649 | 23.75 |
| 2/19/2013 | 7.661 | 23.75 |