

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

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported) July 16, 2018

Redfin Corporation

(Exact name of registrant as specific in its charter)

Delaware

(State or other jurisdiction of
incorporation)

001-38160

(Commission File Number)

74-3064240

(IRS Employer Identification No.)

**1099 Stewart Street, Suite 600
Seattle, WA**

(Address of principal executive offices)

98101

(Zip Code)

Registrant's telephone number, including area code (206) 576-8333

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☒

Item 2.02 Results of Operations and Financial Condition.

On July 16, 2018, Redfin Corporation filed a Registration Statement on Form S-1 in connection with its proposed public offerings of common stock and convertible senior notes. The prospectus for each offering contains estimated preliminary financial results and other key business metrics for the three months ended June 30, 2018, and with respect to certain other key business metrics, for the two months ended May 31, 2018. These estimated preliminary financial results and key business metrics are provided below.

The ranges presented below are based on the information available to us at this time. We have provided ranges, rather than specific amounts, because these results are preliminary. As such, our actual results may vary from the estimated preliminary results presented here and will not be finalized until after the filing of this report. We have not identified any unusual or unique events or trends that occurred during the period that we believe will materially affect these estimates.

This data has been prepared by, and is the responsibility of, Redfin's management. Our independent registered public accounting firm, Deloitte & Touche LLP, has not audited, reviewed, compiled, or performed any procedures with respect to the preliminary financial results. Accordingly, Deloitte & Touche LLP does not express an opinion or any other form of assurance with respect thereto.

	Three Months Ended June 30,		
	2017	2018	
		(estimated)	
		(unaudited, in thousands)	
		Low	High
Selected Financial Data			
Real estate revenue	\$ 100,658	\$ 130,500	\$ 130,800
Other revenue(1)	4,277	11,600	11,700
Revenue(1)	104,935	142,100	142,500
Gross profit(2)	36,960	44,900	45,200
Operating expenses(2)	32,688	43,050	42,750
Net income(2)	4,304	2,600	3,200

(1) Includes revenue from Redfin Now.

(2) Includes depreciation and amortization, and stock-based compensation.

	Three Months Ended June 30,		
	2017	2018	
		(estimated)	
		(unaudited, in thousands)	
		Low	High
Supplemental Financial Data			
Revenue from Redfin Now	\$ 1,981	\$ 8,980	\$ 8,980
Depreciation and amortization	1,634	1,925	1,875
Stock-based compensation	2,638	5,000	4,800

	Three Months Ended June 30,		
	2017	2018	
		(estimated)	
		(unaudited)	
		Low	High
Key Business Metrics			
Monthly average visitors (in thousands)	24,400	28,777	28,777
Real estate transactions:			
Brokerage	10,221	12,950	12,960
Partner	2,874	3,270	3,280
Total	13,095	16,220	16,240

In the three months ended June 30, 2018, we estimate that real estate revenue increased between \$29.8 million and \$30.1 million, or 30%, as compared to real estate revenue in the same period in 2017. In the three months ended June 30, 2018, we estimate that other revenue, which includes an estimated \$9.0 million related to Redfin Now, increased between \$7.3 million and \$7.4 million, or 171% to 174%, as compared to other revenue in the same period in 2017.

	Two Months Ended May 31,	
	2017	2018
Key Business Metrics		
Aggregate home value of real estate transactions (in millions)	\$ 3,661	\$ 4,939
U.S. market share by value	0.63%	0.82%

To calculate U.S. market share by value, we use market information as reported by The National Association of REALTORS[®]. As of July 16, 2018, that information has not been published for the month ended June 30, 2018. Accordingly, we are providing results through May 31, 2018, the latest data that is available to us as of July 16, 2018.

Special Note Regarding Forward-Looking Statements

The preliminary financial results and other key business metrics for the three months ended June 30, 2018 are forward-looking statements and may differ materially from actual results. These estimates should not be viewed as a substitute for our full interim or annual financial statements prepared in accordance with U.S. generally accepted accounting principles. Accordingly, you should not place undue reliance on this preliminary data. These forward-looking statements are subject to a number of risks, uncertainties, and assumptions, including those described under Part I. Item 1A. "Risk Factors" and Part II. Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations" of our Annual Report on Form 10-K for the year ended December 31, 2017, and under Part I. Item 2. "Management's Discussion and Analysis of Financial Condition and Results of Operations" and Part II. Item 1A. "Risk Factors" of our Quarterly Report on Form 10-Q for the quarter ended March 31, 2018.

Item 7.01 Regulation FD Disclosure.

On July 16, 2018, Redfin Corporation issued a press release announcing its proposed public offerings of common stock and convertible senior notes. A copy of the press release is furnished as Exhibit 99.1 to this report.

Item 9.01 Financial Statements and Exhibits.

Exhibit Number	Description
99.1	Press release dated July 16, 2018

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Redfin Corporation

(Registrant)

Date: July 16, 2018

/s/ Chris Nielsen

Chris Nielsen
Chief Financial Officer



Redfin Corporation Announces Proposed Public Offerings of Common Stock and Convertible Senior Notes

SEATTLE, July 16, 2018 (GLOBE NEWSWIRE) -- Redfin Corporation (NASDAQ: RDFN), the technology-powered residential real estate brokerage, announced today that it intends to commence concurrent underwritten public offerings of 3.5 million shares of common stock and \$125 million aggregate principal amount of convertible senior notes due 2023. Neither offering is contingent on the completion of the other offering.

Redfin also intends to grant the underwriters of the common stock offering a 30-day option to purchase up to an additional 525,000 shares and the underwriters of the notes offering a 30-day option to purchase up to an additional \$18.75 million aggregate principal amount of notes, solely to cover over-allotments.

Redfin intends to use the net proceeds from the offerings for working capital and other general corporate purposes, which may include technology development and marketing activities, general and administrative expenses and capital expenditures. Additionally, Redfin may choose to use a portion of the net proceeds to invest in or acquire third-party businesses, products, services, technologies or other assets. However, Redfin has no definitive agreements or preliminary plans with respect to any such acquisitions or investments at this time.

The notes will be senior, unsecured obligations of Redfin, and interest will be payable semi-annually in arrears. The notes will mature on July 15, 2023 unless earlier repurchased, redeemed or converted. Prior to April 15, 2023, the notes will be convertible at the option of holders during certain periods, upon satisfaction of certain conditions. Thereafter, the notes will be convertible at any time until the close of business on the second scheduled trading day immediately preceding the maturity date. Redfin may redeem for cash all or any portion of the notes, at its option, on or after July 20, 2021 upon satisfaction of certain conditions. Redfin will settle conversions of the notes by paying or delivering, as the case may be, cash, shares of its common stock, or a combination of cash and shares of its common stock, at its election. The interest rate, conversion rate, and other terms of the Notes will be determined at the time of pricing of the notes offering.

Goldman Sachs & Co. LLC is acting as lead book-running manager for the common stock offering and the notes offering. BofA Merrill Lynch and RBC Capital Markets are acting as bookrunners for the common stock offering and the notes offering, and Allen & Company LLC is acting as bookrunner for the common stock offering. Oppenheimer & Co. is acting as co-manager for the common stock offering.

Each offering is being made only by means of a prospectus. Copies of the preliminary prospectus related to each offering, when available, may be obtained from Goldman Sachs & Co. LLC, Attention: Prospectus Department, 200 West Street, New York, New York 10282, or by telephone at (866) 471-2526 or by email at prospectus-ny@ny.email.gs.com.

A registration statement relating to these securities has been filed with the Securities and Exchange Commission ("SEC") but has not yet become effective. These securities may not be sold, nor may offers to buy be accepted, prior to the time the registration statement becomes effective. This press release does not constitute an offer to sell or a solicitation of an offer to, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

Forward-Looking Statements

This press release contains certain forward-looking statements within the meaning of federal securities laws, including statements regarding the timing, including consummation, of the proposed offerings, the anticipated size of the common stock offering, the anticipated dollar amount of the notes offering, the

expected use of the net proceeds from the proposed offerings, and the terms of the notes. We believe our expectations related to these forward-looking statements are reasonable, but actual results may turn out to be materially different than our expectations due to certain risks and uncertainties. These risks include, among other things: (i) unfavorable market reactions to our anticipated expansion of Redfin Now and our estimated preliminary results for the three months ended June 30, 2018, each as described in the prospectus for each offering, (ii) a downturn in the real estate industry, (iii) changes to our competitive environment, (iv) prevailing market conditions and (v) the impact of general economic, industry or political conditions in the United States or internationally. Additional risks and uncertainties that could cause the forward-looking statements in this press release to materially differ from actual results are included under the caption “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2017, as supplemented by our Quarterly Report on Form 10-Q for the three months ended March 31, 2018, both of which are available on the SEC website at www.sec.gov. Risks to purchasers of the common stock and the notes are described under the caption “Risk Factors” in the prospectus relating to the applicable offering. All forward-looking statements reflect our beliefs and assumptions only as of the date of this press release. We undertake no obligation to update forward-looking statements to reflect future events or circumstances.

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