

INDEPENDENCE REALTY TRUST, INC  
Form SC 13G  
February 10, 2017

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, DC 20549**

**SCHEDULE 13G**

**(Rule 13d-102)**

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO  
RULES 13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED  
PURSUANT TO RULE 13d-2  
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

**Independence Realty Trust, Inc.**

**(Name of Issuer)**

**Common Stock**

**(Title of Class of Securities)**

**45378A106**

**(CUSIP Number)**

**December 31, 2016**

**(Date of Event Which Requires Filing of this Statement)**

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

13G

CUSIP No. 45378A106

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1 NAME OF REPORTING PERSONS

2 Highland Capital Management Fund Advisors, L.P.  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF

SHARES 0  
6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 3,462,718\*\*  
EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON 0  
8 SHARED DISPOSITIVE POWER

WITH

9 3,462,718\*\*  
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,462,718\*\*

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

12 5.0%\*\*  
TYPE OF REPORTING PERSON\*

IA, PN

\* SEE INSTRUCTIONS BEFORE FILLING OUT

\*\* SEE ITEM 4.

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1 NAME OF REPORTING PERSONS

2 Strand Advisors XVI, Inc.  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF

SHARES 0  
6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 3,462,718\*\*  
EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON 0  
8 SHARED DISPOSITIVE POWER

WITH

9 3,462,718\*\*  
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,462,718\*\*

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

12 5.0%\*\*  
TYPE OF REPORTING PERSON\*

HC, CO

\* SEE INSTRUCTIONS BEFORE FILLING OUT

\*\* SEE ITEM 4.

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CUSIP No. 45378A106

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1 NAME OF REPORTING PERSONS

2 James D. Dondero  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

5 SOLE VOTING POWER

NUMBER OF

SHARES 0  
6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 3,746,354\*\*  
EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON 0  
8 SHARED DISPOSITIVE POWER

WITH

9 3,746,354\*\*  
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,746,354\*\*

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

5.4%\*\*

12 TYPE OF REPORTING PERSON\*

HC, IN

\* SEE INSTRUCTIONS BEFORE FILLING OUT

\*\* SEE ITEM 4.



**SCHEDULE 13G**

This Schedule 13G (this Schedule 13G) is being filed on behalf of Highland Capital Management Fund Advisors, L.P., a Delaware limited partnership (Highland Fund Advisors), Strand Advisors XVI, Inc., a Delaware corporation (Strand XVI), and James D. Dondero (collectively, the Reporting Persons).

Brad Ross is the President of Strand XVI. Strand XVI is the general partner of Highland Fund Advisors. Highland Fund Advisors is the investment advisor to certain private funds and managed accounts (the Highland Funds). This Schedule 13G relates to the Common Stock (the Common Stock) of Independence Realty Trust, Inc., a Maryland corporation (the Issuer), held by (i) the Highland Funds and (ii) certain other private funds and managed accounts ultimately advised by James D. Dondero (together with the Highland Funds, the Funds).

**Item 1(a) Name of Issuer.**

Independence Realty Trust, Inc.

**Item 1(b) Address of Issuer's Principal Executive Offices.**

Two Logan Square

100 N. 18th St., 23rd Floor

Philadelphia, Pennsylvania 19103

**Item 2(a) Name of Person Filing.**

(1) Highland Capital Management Fund Advisors, L.P.

(2) Strand Advisors XVI, Inc.

(3) James D. Dondero

**Item 2(b) Address of Principal Business Office, or, if none, Residence.**

For all Filers:

300 Crescent Court, Suite 700

Dallas, Texas 75201

**Item 2(c) Citizenship or Place of Organization.**

- (1) Highland Capital Management Fund Advisors, L.P. is a Delaware limited partnership.
- (2) Strand Advisors XVI, Inc. is a Delaware corporation.
- (3) James D. Dondero is a United States citizen

**Item 2(d) Title of Class of Securities.**

Common Stock

**Item 2(e) CUSIP Number.**

45378A106

**Item 3 Reporting Person.**

**If this statement is filed pursuant to Rule 13d-1(b), or 13d-2(b), check whether the person filing is a:**

- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e) An investment advisor in accordance with §240.53d-1(b)(1)(ii)(E).
- (f) An employee benefit plan or endowment fund in accordance with §240.53d-1(b)(1)(ii)(F).
- (g) A parent holding company or control person in accordance with §240.53d-1(b)(1)(ii)(G).
- (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813).
- (i) A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3).
- (j) Group, in accordance with §240.53d-1(b)(1)(ii)(J).

**Item 4 Ownership.**

- (a) Highland Fund Advisors, as the investment advisor to the Highland Funds, and Strand XVI, as the general partner of Highland Fund Advisors, may be deemed the beneficial owners of the 3,462,718 shares of Common Stock held by the Highland Funds.

Mr. Dondero may be deemed the beneficial owner of the 3,746,354 shares of Common Stock held by the Funds.

- (b) Highland Fund Advisors and Strand XVI may be deemed the beneficial owners of 5.0% of the outstanding shares of Common Stock held by the Highland Funds. This percentage was determined by dividing 3,462,718, the number of shares of Common Stock held directly by the Highland Funds, by 68,996,070, which is the number of shares of Common Stock outstanding as of November 2, 2016 according to the Issuer's Form 10-Q filed with the Securities Exchange Commission on November 4, 2016.

Mr. Dondero may be deemed the beneficial owner of 5.4% of the outstanding Common Stock held by the Funds. This percentage was determined by dividing 3,746,354, the number of shares of Common Stock held directly by the Funds, by 68,996,070, which is the number of shares of Common Stock outstanding as of November 2, 2016 according to the Issuer's Form 10-Q filed with the Securities Exchange Commission on November 4, 2016.

- (c) Highland Fund Advisors and Strand XVI have the shared power to vote and dispose of the 3,462,718 shares of Common Stock held by the Highland Funds.

Mr. Dondero has the the shared power to vote and dispose of the 3,746,354 shares of Common Stock held by the Funds.

**Item 5 Ownership of Five Percent or Less of a Class.**

Inapplicable.

**Item 6 Ownership of More Than Five Percent on Behalf of Another Person.**

Inapplicable.

**Item 7 Identification and Classification of the Subsidiary which Acquired the Security Being Reported On by the Parent Holding Company.**

Inapplicable.

**Item 8 Identification and Classification of Members of the Group.**

Inapplicable.

**Item 9 Notice of Dissolution of Group.**

Inapplicable.

**Item 10 Certification.**

By signing below each of the Reporting Persons certifies that, to the best of such person's knowledge and belief, the securities referred to above were acquired and held in the ordinary course of business and were not acquired and were not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or

effect.

**Exhibits Exhibit 99-1**

Joint Filing Agreement, dated February 10, 2017, by and Highland Fund Advisors, Strand XVI and James D. Dondero.

**SIGNATURE**

After reasonable 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: February 10, 2017

HIGHLAND CAPITAL MANAGEMENT  
FUND ADVISORS, L.P.

By: Strand Advisors XVI, Inc., its general  
partner

By: /s/ Dustin Norris  
Name: Dustin Norris  
Title: Assistant Secretary

STRAND ADVISORS XVI, INC.

By: /s/ Dustin Norris  
Name: Dustin Norris  
Title: Assistant Secretary

/s/ James D. Dondero  
James D. Dondero