

**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 24, 2009**

CAPMARK FINANCIAL GROUP INC.

(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction
of incorporation)

333-146211
(Commission
File Number)

91-1902188
(IRS Employer
Identification Number)

116 Welsh Road
Horsham, Pennsylvania
(Address of principal executive offices)

19044
(Zip Code)

Registrant's telephone number, including area code: **(215) 328-4622**

Not applicable.

(Former names 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:

- 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 230.14a-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))
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Item 1.02 Termination of a Material Definitive Agreement.

On July 24, 2009, Capmark Financial Group Inc. (the “Company”) entered into a letter agreement by and among the Company, Five Mile Capital Partners LLC (“Five Mile”), Goldman, Sachs & Co. (“GS”), GMAC Mortgage Group LLC (“GMAC”), Kohlberg Kravis Roberts & Co., L.P. (“KKR”) and Dune Capital Management LP (“Dune”, and together with Five Mile, GS, GMAC and KKR, the “Consultants”) (the “Agreement”). The Agreement terminated the Management Agreement, dated as of March 23, 2006, by and among the Company and the Consultants (the “Management Agreement”) pursuant to which the Consultants provided the Company with management and advisory services, effective as of December 31, 2008 (the “Termination Date”). Under the terms of the Management Agreement, the Consultants were entitled to receive an annual management fee and reimbursement for reasonable out-of-pocket expenses. The Agreement provides that Section 3 of the Management Agreement with respect to expenses accrued prior to the Termination Date shall survive indefinitely and Section 4 of the Management Agreement with respect to indemnification shall survive for a period of three years from the Termination Date.

As of June 30, 2009, GMACCH Investor LLC, an investor entity owned by affiliates of Five Mile, GS, KKR and Dune, owned approximately 75.4 percent of the Company’s common stock and GMAC owned approximately 21.3 percent of the Company’s common stock.

The foregoing description of the Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Agreement, a copy of which is attached hereto as Exhibit 10.1 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1	Letter Agreement regarding Termination of Management Agreement, dated as of July 24, 2009, by and among Capmark Financial Group Inc., Five Mile Capital Partners LLC, Goldman, Sachs & Co., GMAC Mortgage Group LLC, Kohlberg Kravis Roberts & Co., L.P. and Dune Capital Management LP.

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 thereunto duly authorized.

Capmark Financial Group Inc.

/s/ Thomas L. Fairfield

Name: Thomas L. Fairfield

Title: Executive Vice President, Secretary and General Counsel

Date: July 28, 2009

EXHIBIT INDEX

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EXECUTION COPY

Capmark Financial Group Inc.
116 Welsh Road
Horsham, Pennsylvania 19044

July 24, 2009

Five Mile Capital Partners LLC
3 Stamford Plaza
301 Tresser Blvd.
9th Floor
Stamford, CT 06901

Goldman, Sachs & Co.
85 Broad Street
New York, NY 10004

GMAC Mortgage Group LLC
(f.k.a. GMAC Mortgage Group, Inc.)
200 Renaissance Center
P.O. Box 200
Detroit, Michigan 48265-2000

Kohlberg Kravis Roberts & Co., L.P.
9 West 57th Street
Suite 4200
New York, New York 10019

Dune Capital Management LP
623 Fifth Avenue
New York, NY 10022

Re: Termination of Management Agreement

Ladies and Gentlemen:

Reference is made to the Management Agreement (the "Management Agreement"), dated as of March 23, 2006, by and between GMAC Commercial Holding Corp. (the "Company"), Kohlberg Kravis Roberts & Co. L.P. ("KKR"), Goldman, Sachs & Co. ("GS"), Five Mile Capital Partners LLC ("Five Mile"), Dune Capital Management LP ("Dune") and GMAC Mortgage Group, Inc. ("GMACMG"), and together with Five Mile, KKR, Dune, GS, the "Consultants").

Except as set forth below and notwithstanding any terms in the Management Agreement contrary hereto, the Management Agreement and all of its terms and provisions are terminated as of December 31, 2008 (the "Termination Date"). Effective as of the Termination Date, the Consultants, on the one hand, and the Company (or its successors) or any of its subsidiaries, on the other hand, shall have no further liability or obligation to each other or any other persons arising out of, or related to, the Management Agreement, except that (i) Section 3 of the Management Agreement, with respect to expenses accrued by the Consultants prior to the Termination Date, shall survive such termination indefinitely and (ii) Section 4 of the Management Agreement shall survive such termination for three (3) years from the Termination Date.

This agreement shall be governed by and construed in accordance with the internal laws of the State of New York.

This letter agreement may be executed in counterparts, each of which shall be deemed an original agreement, but all of which together shall constitute one and the same instrument.

[Signature Pages Follow]

CAPMARK FINANCIAL GROUP INC.
(f.k.a. GMAC Commercial Holding Corp.)

By: /s/ Benjamin Mittman
Name: Benjamin Mittman
Title: Vice President

AGREED AND ACKNOWLEDGED:

FIVE MILE CAPITAL PARTNERS LLC

By: /s/ Konrad R. Kruger
Name: Konrad R. Kruger
Title: Managing Member

GOLDMAN, SACHS & CO.

By: /s/ Bradley J. Gross
Name: Bradley J. Gross
Title: Managing Director

GMAC MORTGAGE GROUP LLC
(f.k.a. GMAC Mortgage Group, Inc.)

By: /s/ D. Walker
Name: D. Walker
Title:

KOHLBERG KRAVIS ROBERTS & CO., L.P.

By: /s/ Scott C. Nuttall
Name: Scott C. Nuttall
Title: Member

DUNE CAPITAL MANAGEMENT LP

By: /s/ Joshua P. Eaton
Name: Joshua P. Eaton
Title: General Counsel