Seritage Growth Properties Form 4 March 24, 2017

FORM 4

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

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

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OMB APPROVAL

3235-0287

January 31,

OMB

Number:

Form 4 or Form 5 obligations may continue. See Instruction

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1(b).

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading Schall Benjamin Issuer Symbol Seritage Growth Properties [SRG] (First) (Middle) (Last) 3. Date of Earliest Transaction

(Month/Day/Year) _X__ Director 10% Owner X_ Officer (give title Other (specify 07/07/2016 below) below) CEO, President

489 FIFTH AVENUE, 18TH **FLOOR**

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person

6. Individual or Joint/Group Filing(Check

(Check all applicable)

NEW YORK, NY 10017

(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities 5. Amount of 6. Ownership 7. Nature of Security (Month/Day/Year) Execution Date, if TransactionAcquired (A) or Securities Form: Direct Indirect (Instr. 3) Code Disposed of (D) Beneficially (D) or Beneficial (Instr. 3, 4 and 5) Indirect (I) Ownership (Month/Day/Year) (Instr. 8) Owned Following (Instr. 4) (Instr. 4) Reported (A) Transaction(s) (Instr. 3 and 4) Code V Amount (D) Price

Class A Common

7,184 $212,235 \stackrel{(2)}{=} \stackrel{(3)}{=} D$ (1) 07/07/2016 M (1)

Shares

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transacti Code (Instr. 8)	5. Number on Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8 I S (
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Restricted Share Units (time-based)	<u>(1)</u>	07/07/2016		M	7,184 (1)	(1)	(1)	Class A Common Shares	7,184	

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
Schall Benjamin 489 FIFTH AVENUE, 18TH FLOOR NEW YORK, NY 10017	X		CEO, President			

Signatures

/s/ Benjamin
Schall

**Signature of Reporting Person

O3/24/2017

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- Represents vesting of 1/3 of a grant of 21,552 Restricted Share Units ("RSUs") under the Seritage Growth Properties 2015 Share Plan (1) (the "Plan") granted on July 7, 2015 that vests in three equal installments beginning on July 7, 2016. When vested RSUs are converted into Class A Common Shares on a one-to-one basis.
 - Includes 171,145 unvested RSU and Restricted Shares, including (a) 33,807 unvested Restricted Shares, which will vest in two remaining tranches on July 7, 2017 and 2018 and which were previously reported on Table I on July 9, 2015; (b) 101,419 unvested Restricted Shares representing the target number of shares that will vest upon the achievement of applicable performance goals, which were granted under
- (2) the Plan and previously reported on Table II on July 9, 2015, (c) 21,551 unvested Restricted Shares representing the target number of shares that will vest upon the achievement of applicable performance goals, which were granted under the Plan and previously reported on Table II on July 9, 2015, and (d) 14,368 unvested RSUs representing the remainder of the RSU award granted on July 7, 2015 and previously reported in Table II on July 9, 2015.
- (3) The Reporting Person has elected to report his ownership of these unvested RSUs and performance-based Restricted Shares in Table I of his Form 4 filings.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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