

Seritage Growth Properties
Form 4
March 24, 2017

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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. Name and Address of Reporting Person *
Schall Benjamin

(Last) (First) (Middle)
489 FIFTH AVENUE, 18TH FLOOR
(Street)

NEW YORK, NY 10017

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
Seritage Growth Properties [SRG]

3. Date of Earliest Transaction
(Month/Day/Year)
07/07/2016

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
CEO, President

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Class A Common Shares	07/07/2016		M		7,184 (1)	A	(1) 212,235 (2) (3) D

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

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SEC 1474 (9-02)

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. Transaction Code (Instr. 8)	5. Number of 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. Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Share Units (time-based)	(1)	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 03/24/2017

**Signature of Reporting Person 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).
- (1) Represents vesting of 1/3 of a grant of 21,552 Restricted Share Units ("RSUs") under the Seritage Growth Properties 2015 Share Plan (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.
- (2) 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 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.