

Seritage Growth Properties
Form 4
February 01, 2017

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 *
BERKOWITZ BRUCE R

(Last) (First) (Middle)

C/O FAIRHOLME CAPITAL
MANAGEMENT, L.L.C., 4400
BISCAYNE BOULEVARD, 9TH
FLOOR

(Street)

MIAMI, FL 33137

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
01/30/2017

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___X___ 10% Owner
___ Officer (give title below) ___ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
X 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 Indirect Beneficial Ownership (Instr. 4) |
|---|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount or (D) Price | | |
| Class A Common Shares, \$0.01 par value | 01/30/2017 | | P ⁽¹⁾ | | 46,000 A \$ 40.63 | 3,620,350 | I See Footnote (2) |
| Class A Common Shares, \$0.01 par value | 01/31/2017 | | P ⁽¹⁾ | | 28,600 A \$ 40.63 | 3,648,950 | I See Footnote (2) |

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| | | | | | | | | |
|---|------------|----------------|-----|---|-------------|-----------|---|------------------------|
| Class A Common Shares, \$0.01 par value | 01/31/2017 | <u>P(1)</u> | 600 | A | \$ 40.63 | 3,649,550 | I | See Footnote (2) |
| Class C Non-Voting Common Shares, \$0.01 par value | 02/01/2017 | <u>J(3)(4)</u> | 700 | D | \$ 40.7 | 5,700,485 | I | See Footnote (2) |
| Class A Common Shares, \$0.01 par value | 02/01/2017 | <u>J(3)(4)</u> | 700 | A | \$ 40.7 | 3,649,550 | I | See Footnote (2) |
| Class A Common Shares, \$0.01 par value | 02/01/2017 | <u>J(3)(4)</u> | 700 | D | \$ 40.7 | 3,649,550 | I | See Footnote (2) |
| Class C Non-Voting Common Shares, \$0.01 par value | | | | | | 35,850 | D | |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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(9-02)

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

| 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. Price of Derivative Security (Instr. 5) | 9. Nu Deriv Secur Benef Own Follo Repo Trans (Instr |
|---|--|---|---|--------------------------------------|--|--|---|---|---|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or |

Number
of
Shares

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| BERKOWITZ BRUCE R C/O FAIRHOLME CAPITAL MANAGEMENT, L.L.C. 4400 BISCAYNE BOULEVARD, 9TH FLOOR MIAMI, FL 33137 | | X | | |

Signatures

Bruce R. Berkowitz, By: /s/ Paul Thomson
(Attorney-in-fact)

02/01/2017

__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).

The securities are held in accounts managed indirectly by Mr. Bruce R. Berkowitz (the "Reporting Person") and are in the process of being converted to Class C Non-Voting Common Shares, \$0.01 par value ("Class C Shares") pursuant to the Exchange Agreement by and

(1) among Fairholme Capital Management, L.L.C and Seritage Growth Properties. The Reporting Person does not have any direct or indirect pecuniary interest in the managed accounts because the Reporting Person (i) does not receive any incentive compensation from the managed accounts and (ii) does not have a direct or indirect interest in the managed accounts.

The securities may be deemed to be beneficially owned by the Reporting Person because he controls the sole member of a registered investment adviser, which may be deemed to have beneficial ownership of the securities because it serves as the investment manager to a registered investment company and certain private funds and managed accounts. The Reporting Person disclaims beneficial ownership in the securities reported on this Form 4 except to the extent of his pecuniary interest, if any, therein, and this report shall not be deemed to be an admission that the Reporting Person is the beneficial owner of such securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

(2)

The securities were held in an account managed indirectly by the Reporting Person and were sold pursuant to client instructions. The

(3) Reporting Person does not have any direct or indirect pecuniary interest in the managed account because the Reporting Person (i) does not receive any incentive compensation from the managed account and (ii) does not have a direct or indirect interest in the managed account.

(4) Due to a contractual restriction on the sale of the Class C Shares, the account sold Class A Common Shares, \$0.01 par value ("Class A Shares") in the market while effecting a conversion of its Class C Shares to Class A Shares (via a transfer agent).

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.