

Fernand Matthew E
 Form 4
 March 12, 2019

FORM 4

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

OMB APPROVAL

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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 *
 Fernand Matthew E

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 500 FIFTH AVENUE, SUITE 1530
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 03/08/2019

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 General Counsel and EVP

NEW YORK, NY 10110

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

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

(City) (State) (Zip)

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	03/08/2019		A		2,773 (1) \$ 0 24,010	D	
Class A Common Shares	03/08/2019		A		2,064 (2) \$ 0 26,074 (3)	D	

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)

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
				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
Fernand Matthew E 500 FIFTH AVENUE, SUITE 1530 NEW YORK, NY 10110			General Counsel and EVP	

Signatures

/s/ Matthew E. Fernand 03/12/2019

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).
- Represents Restricted Share Units awarded under the terms of a performance award previously granted to the reporting person under the Seritage Growth Properties 2015 Share Plan covering the performance period Jan. 1, 2016 - Dec. 31, 2018. Such number of Restricted Share Units is based on the determination by the compensation committee of the board of directors of the issuer of the applicable level of
- (1) performance achievement. Half of the reported number of Restricted Share Units vested on March 8, 2019, when the performance determination was approved, and will be settled in Class A common shares of the issuer within 30 days of such date and the remaining half will vest on Jan. 1, 2020, subject to the reporting person's continued employment with the issuer, and will be settled within 30 days thereafter.
 - (2) Represents a grant of Restricted Share Units under the Seritage Growth Properties 2015 Share Plan. This award will vest in substantially equal installments on each of March 8, 2020, March 8, 2021 and March 8, 2022.
 - (3) Includes 17,801 unvested or vested but unsettled Restricted Share Units and Restricted Shares, as of the date of this filing, after taking into account both transactions reported herein.

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