

Phoenix Investments Holdings LLC  
 Form 4  
 May 11, 2018

**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 \*  
 Phoenix Investments Holdings LLC

2. Issuer Name and Ticker or Trading Symbol  
 Marcus & Millichap, Inc. [MMI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 777 S. CALIFORNIA AVENUE  
 (Street)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 05/09/2018

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  
 10% Owner  
 \_\_\_\_ Other (specify below)

PALO ALTO, CA 94303

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	05/09/2018		S(1)		\$ 14,481	D	
					36.4792		
					17,782,665		
Common Stock	05/09/2018		S(1)		\$ 59,918	D	
					37.0859		
					17,722,747		
Common Stock	05/09/2018		S(1)		\$ 601	D	
					37.8958		
					17,722,146		
Common Stock	05/10/2018		S(1)		\$ 54,334	D	
					36.5424		
					17,667,812		

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Common Stock	05/10/2018	S <sup>(1)</sup>	1,750	D	\$ 37.1749 (6)	17,666,062	D
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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. Number of Derivative Securities Owned Following Transaction (Instr. 5)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Phoenix Investments Holdings LLC 777 S. CALIFORNIA AVENUE PALO ALTO, CA 94303		X		

## Signatures

/s/ Alex Yarmolinsky, Chief Financial Officer	05/10/2018
**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) SALE EFFECTED UNDER SALES PLAN PURSUANT TO RULE 10B5-1(C)(1) OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.
  - (2) The range of prices for the shares of Common Stock is from \$35.84 to \$36.84. The reporting person undertakes that he will provide, upon request by the staff of the U.S. Securities and Exchange Commission, full information regarding the number of securities sold at each

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separate price.

(3) The range of prices for the shares of Common Stock is from \$36.85 to \$37.85. The reporting person undertakes that he will provide, upon request by the staff of the U.S. Securities and Exchange Commission, full information regarding the number of securities sold at each separate price.

(4) The range of prices for the shares of Common Stock is from \$37.86 to \$37.93. The reporting person undertakes that he will provide, upon request by the staff of the U.S. Securities and Exchange Commission, full information regarding the number of securities sold at each separate price.

(5) The range of prices for the shares of Common Stock is from \$36.11 to \$37.09. The reporting person undertakes that he will provide, upon request by the staff of the U.S. Securities and Exchange Commission, full information regarding the number of securities sold at each separate price.

(6) The range of prices for the shares of Common Stock is from \$37.12 to \$37.30. The reporting person undertakes that he will provide, upon request by the staff of the U.S. Securities and Exchange Commission, full information regarding the number of securities sold at each separate price.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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