

Seritage Growth Properties  
 Form 4  
 January 04, 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 \*  
**LAMPERT EDWARD S**

(Last) (First) (Middle)

1170 KANE CONCOURSE, SUITE 200

(Street)

BAY HARBOR ISLANDS, FL 33154

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
 (Month/Day/Year)  
**12/31/2016**

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)  
 Trustee

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	12/31/2016		J		82,983 (1) D \$ 0 353,095	I	See Footnotes (2) (3) (4) (5)
Class A Common Shares					105 (6)	I	See Footnotes (2) (3) (4)
Class A Common Shares	12/31/2016		J		105 (7) D \$ 0 0	I	See Footnotes (2) (3) (4)
Class A					530,615	D	(2) (3) (4)

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Common 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)

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number of Shares
Partnership Units	(8)	12/31/2016		J	2,094,821 (9)	07/07/2016	(10)	Class A Common Shares	8,912 (9)
Partnership Units	(8)					07/07/2016	(10)	Class A Common Shares	2,643
Partnership Units	(8)	12/31/2016		J	2,643 (13)	07/07/2016	(10)	Class A Common Shares	0
Partnership Units	(8)					07/07/2016	(10)	Class A Common Shares	13,162 (9)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LAMPERT EDWARD S 1170 KANE CONCOURSE, SUITE 200 BAY HARBOR ISLANDS, FL 33154				Trustee

## Signatures

/s/ Edward S. Lampert  
Date: 01/04/2017

Signature of  
Reporting Person

## 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 Class A common shares of beneficial interest of Seritage Growth Properties (the "Issuer"), par value \$0.01 per share ("Class A Shares"), that were distributed by ESL Partners, L.P. ("Partners") on a pro rata basis to certain partners that elected in 2016 to redeem all or a portion of their interest in Partners (the "Class A Distribution").
  - (2) This statement is filed by and on behalf of Edward S. Lampert. Mr. Lampert and Partners are the direct beneficial owners of the securities covered by this statement.
    - (3) RBS Partners, L.P. ("RBS") is the general partner of, and may be deemed to beneficially own securities owned by, Partners. Mr. Lampert is a limited partner of, and may be deemed to beneficially own certain securities owned by, RBS. ESL Investments, Inc. ("ESL") is the general partner of, and may be deemed to beneficially own securities owned by, RBS. Mr. Lampert is the Chairman, Chief Executive Officer and Director of, and may be deemed to beneficially own securities owned by, ESL.
  - (4) The reporting person states that neither the filing of this statement nor anything herein shall be deemed an admission that such person is, for purposes of Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise, the beneficial owner of any securities covered by this statement. The reporting person disclaims beneficial ownership of the securities covered by this statement, except to the extent of the pecuniary interest of such person in such securities.
  - (5) Represents Class A Shares directly beneficially owned by Partners.
    - (6) Represents Class A Shares received by RBS from Partners as a result of the Class A Distribution. The acquisition of Class A Shares by RBS in the Class A Distribution constituted a change in the form of beneficial ownership without a change in pecuniary interest that is exempt from Section 16 of the Exchange Act, pursuant to Rule 16a-13 thereunder. Rule 16a-9(a) under the Exchange Act may also exempt the acquisition of Class A Shares by RBS in the Class A Distribution from Section 16 of the Exchange Act.
    - (7) Represents Class A Shares that were distributed by RBS on a pro rata basis to certain partners that elected in 2016 to redeem all or a portion of their indirect interest in Partners.
      - (8) Pursuant to the agreement of limited partnership of Seritage Growth Properties, L.P. (the "Operating Partnership"), the limited partnership interests (the "Partnership Units") of the Operating Partnership may be redeemed, at the request of the holder of such Partnership Units, for a determinable amount in cash, or at the option of the Issuer, Class A Shares at the rate of one Class A Share for each Partnership Unit redeemed.
    - (9) Represents Partnership Units that were distributed by Partners on a pro rata basis to certain partners that elected in 2016 to redeem all or a portion of their interest in Partners (the "Partnership Units Distribution").
    - (10) The Partnership Units do not expire.
    - (11) Represents Partnership Units directly beneficially owned by Partners.
      - (12) Represents Partnership Units received by RBS from Partners as a result of the Partnership Units Distribution. The acquisition of Partnership Units by RBS in the Partnership Units Distribution constituted a change in the form of beneficial ownership without a change in pecuniary interest that is exempt from Section 16 of the Exchange Act pursuant to Rule 16a-13 thereunder. Rule 16a-9(a) under the Exchange Act may also exempt the acquisition of Partnership Units by RBS in the Partnership Units Distribution from Section 16 of the Exchange Act.
    - (13) Represents Partnership Units that were distributed by RBS on a pro rata basis to certain partners that elected in 2016 to redeem all or a portion of their indirect interest in Partners.

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.