Paramount Group, Inc. Form 4 November 26, 2014

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

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January 31, 2005

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obligations may continue. See Instruction

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

2. Issuer Name and Ticker or Trading

1(b).

(Last)

(City)

1801

(Print or Type Responses)

1. Name and Address of Reporting Person * Spence David P.

(First)

(State)

C/O PARAMOUNT GROUP,

NEW YORK, NY 10019

(Middle)

(Zip)

Symbol

Paramount Group, Inc. [PGRE]

(Check all applicable)

Issuer

3. Date of Earliest Transaction

(Month/Day/Year) 11/24/2014

Director 10% Owner X_ Officer (give title Other (specify

5. Relationship of Reporting Person(s) to

below) below) EVP, CFO and Treasurer

INC., 1633 BROADWAY, SUITE

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

6. Individual or Joint/Group Filing(Check Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

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

1. Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3) (Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Beneficial Indirect (I) Ownership (Instr. 4) (Instr. 4)

Reported Transaction(s) (Instr. 3 and 4)

or Code V Amount Price (D)

(A)

Common 11/24/2014 Stock

J(1)7.214 Α (1)

7,214

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 orderivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)			7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount of Number of Shares
Partnership Units (2)	<u>(2)</u>	11/24/2014		J <u>(3)</u>	11,828	01/24/2016	(2)	Common Stock	11,828
LTIP Units (4)	<u>(5)</u>	11/24/2014		A	194,286	<u>(5)</u>	(5)	Common Stock	194,280
LTIP Units (6)	<u>(5)</u>	11/24/2014		A	91,429	(5)(6)	<u>(5)</u>	Common Stock	91,429

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			

Spence David P. C/O PARAMOUNT GROUP, INC. 1633 BROADWAY, SUITE 1801 NEW YORK, NY 10019

EVP, CFO and Treasurer

Signatures

/s/ Gage Johnson as attorney-in-fact for David
Spence 11/26/2014

**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) Shares of common stock of Paramount Group, Inc. (the "Issuer") issued in connection with a contribution agreement, pursuant to which the reporting person contributed interests in certain entities that comprised a portion of the Issuer's predecessor to the Issuer.
- Represents common units of limited partnership interest ("OP Units") in Paramount Group Operating Partnership LP (the "Operating Partnership"). Each OP Unit is redeemable, beginning January 24, 2016, for cash equal to the then fair market value of one share of the Issuer's common stock, except that the Issuer may, at its election, acquire each OP Unit so presented for one share of common stock. These redemption rights have no expiration date.
- OP Units issued in connection with a contribution agreement, pursuant to which the reporting person contributed interests in certain entities that comprised a portion of the Issuer's predecessor to the Operating Partnership.
- (4) LTIP Units issued as one-time founders' grants in connection with the Issuer's initial public offering. These LTIP Units were vested as of the date of issuance.
- (5) Conditioned upon minimum allocations to the capital accounts of the LTIP Units for federal income tax purposes, each vested LTIP Unit may be converted, at the election of the holder, into an OP Unit. Each OP Unit acquired upon conversion of a vested LTIP Unit may be presented for redemption, at the election of the holder, for cash equal to the then fair market value of one share of the Issuer's common stock, except that the Issuer may, at its election, acquire each OP Unit so presented for one share of common stock. LTIP Units are generally not convertible without the consent of the Issuer until two years from the date of the grant. The rights to convert vested LTIP

Reporting Owners 2

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Units into OP Units and redeem OP Units do not have expiration dates.

(6) LTIP Units issued pursuant to the Issuer's 2014 Equity Incentive Plan in connection with the Issuer's initial public offering. The LTIP Units vest in five equal installments on each of November 24, 2015, 2016, 2017, 2018 and 2019, subject to continued employment.

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.