

Seritage Growth Properties
Form 4
July 09, 2015

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 *
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)

07/07/2015

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director
____ Officer (give title below) Other (specify below)
____ 10% Owner
____ 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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
Class A Common Shares	07/07/2015		X	A	\$ 531,558	D	(2) (3) (4) (5)
Class A Common Shares	07/07/2015		X	A	\$ 444,335	I	See Footnotes (2) (3) (4) (5) (6)

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

SEC 1474 (9-02)

displays a currently valid OMB control number.

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 of Underlying Security (Instr. 7)
						Date Exercisable	Expiration Date	
Subscription Rights (right to buy) ⁽⁷⁾	\$ 29.58			V	(A)		06/11/2015 07/02/2015	Common Stock
Subscription Rights (right to buy) ⁽⁷⁾	\$ 29.58				(A)		06/11/2015 07/02/2015	Common Stock
Subscription Rights (right to buy) ⁽⁷⁾	\$ 29.58				(A)		06/11/2015 07/02/2015	Common Stock
Subscription Rights (right to buy) ⁽⁷⁾	\$ 29.58				(A)		06/11/2015 07/02/2015	Common Stock
Subscription Rights (right to buy) ⁽⁷⁾	\$ 29.58				(A)		06/11/2015 07/02/2015	Common Stock
Subscription Rights (right to buy) ⁽⁷⁾	\$ 29.58				(A)		06/11/2015 07/02/2015	Common Stock
Subscription Rights (right to buy) ⁽⁷⁾	\$ 29.58	06/15/2015		J	1,939,872 ⁽¹⁴⁾		06/11/2015 07/02/2015	Common Stock
Subscription Rights (right to buy) ⁽⁷⁾	\$ 29.58	06/15/2015		J	2,494,783 ⁽¹⁵⁾		06/11/2015 07/02/2015	Common Stock
Subscription Rights (right to buy) ⁽⁷⁾	\$ 29.58						06/11/2015 07/02/2015	Common Stock

Subscription Rights (right to buy) ⁽⁷⁾	\$ 29.58	07/07/2015 ⁽⁷⁾	X		888,670	06/11/2015	07/02/2015	C Co S
Excess Rights (right to buy)	⁽²⁸⁾	07/07/2015	X		25,246,700 ^{(25) (26) (27)}	07/07/2015	07/07/2015	C Co S
Excess Rights (right to buy)	⁽²⁹⁾	07/07/2015	X		21,103,970 ^{(25) (26) (27)}	07/07/2015	07/07/2015	C Co S
Partnership Units	⁽³¹⁾	07/07/2015	X	13,168,579 ⁽³²⁾		07/07/2016	⁽³³⁾	C Co S
Partnership Units	⁽³¹⁾	07/07/2015	X	11,007,748 ⁽³²⁾		07/07/2016	⁽³³⁾	C Co S

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

07/09/2015

⁽³⁰⁾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) Represents Class A common shares of beneficial interest of Seritage Growth Properties (the "Issuer"), par value \$0.01 per share (each, a "Class A Share"), acquired through the exercise of subscription rights (each, a "Right") and the over-subscription privileges associated with the Rights.
 - (2) This statement is filed by and on behalf of Edward S. Lampert, ESL Partners, L.P. ("Partners"), SPE I Partners, LP ("SPE I"), SPE Master I, LP ("SPE Master I"), ESL Institutional Partners, L.P. ("Institutional") and CRK Partners, LLC ("CRK LLC") 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, SPE I and SPE Master I. RBS Investment Management, L.L.C. ("RBSIM") is the general partner of, and may be deemed to beneficially own securities owned by, Institutional. 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 RBS, the sole member of CRK LLC and the manager of RBSIM. ESL may be deemed to beneficially own securities owned by RBS, CRK LLC and RBSIM. Mr. Lampert is the Chairman, Chief Executive

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Officer and Director of, and may be deemed to beneficially own securities owned by, ESL.

- (4) Each 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 owners of any securities covered by this statement. Each 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) Each reporting person may be deemed to be a member of a group with respect to the Issuer or securities of the Issuer for purposes of Section 13(d) or 13(g) of the Exchange Act. Each reporting person declares that neither the filing of this statement nor anything herein shall be construed as an admission that such person is, for the purposes of Section 13(d) or 13(g) of the Exchange Act or any other purpose, a member of a group with respect to the Issuer or securities of the Issuer.
- (6) Represents Class A Shares directly beneficially owned by Partners.
- (7) Each Right entitled its holder to purchase from the Issuer one half of one Class A Share at a price of \$29.58 per whole Class A Share. Sears Holdings Corporation ("Holdings") could cancel the Rights offering, in its sole discretion, at any time prior to the closing of the Rights offering on July 7, 2015. Therefore, securities underlying the Rights were not beneficially owned, if at all, until the closing of the Rights offering on July 7, 2015, although Mr. Lampert and Partners exercised the Rights on July 2, 2015.
- (8) Represents Rights distributed by Holdings on a pro rata basis to its stockholders as of the close of business on June 11, 2015 (the "Sears Distribution"). The acquisition of Rights by each reporting person in the Sears Distribution constituted an acquisition of Rights pursuant to a pro rata grant to all holders of the same class of equity securities registered under Section 12 of the Exchange Act, which is exempt from Section 16 of the Exchange Act pursuant to Rule 16a-9(b) thereunder.
- (9) Represents Rights directly held by Partners.
- (10) Represents Rights directly held by SPE I.
- (11) Represents Rights directly held by SPE Master I.
- (12) Represents Rights directly held by Institutional.
- (13) Represents Rights directly held by CRK LLC.
- (14) Represents Rights that were distributed by SPE I on a pro rata basis to its partners (the "SPE I Distribution").
- (15) Represents Rights that were distributed by SPE Master I on a pro rata basis to its partners (the "SPE Master I Distribution", and together with the SPE I Distribution, the "SPE Distributions").
- (16) Represents Rights received by RBS from both SPE I and SPE Master I as a result of the SPE Distributions. The acquisition of Rights by RBS in the SPE Distributions 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 Rights by RBS in the SPE Distributions from Section 16 of the Exchange Act.
- (17) Represents Rights that were distributed by RBS on a pro rata basis indirectly to Mr. Lampert (the "RBS Distribution").
- (18) Includes Rights received by Mr. Lampert indirectly from RBS as a result of the RBS Distribution. The acquisition of Rights by Mr. Lampert in the RBS 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.
- (19) Represents Rights that were distributed by Institutional on a pro rata basis to its partners (the "Institutional Distribution").
- (20) Represents Rights received by RBSIM from Institutional as a result of the Institutional Distribution. The acquisition of Rights by RBSIM in the Institutional 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 Rights by RBSIM in the Institutional Distribution from Section 16 of the Exchange Act.
- (21) Represents Rights that were distributed by RBSIM on a pro rata basis indirectly to Mr. Lampert (the "RBSIM Distribution", and together with the Institutional Distribution, the "Inst'l Distributions").
- (22) Includes Rights received by Mr. Lampert from both Institutional and RBSIM as a result of the Inst'l Distributions. The acquisition of Rights by Mr. Lampert in the Inst'l Distributions 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 Rights by Mr. Lampert in the Institutional Distribution from Section 16 of the Exchange Act.
- (23) Represents Rights that were distributed by CRK on a pro rata basis indirectly to Mr. Lampert (the "CRK Distribution").
- (24) Includes Rights received by Mr. Lampert indirectly from CRK as a result of the CRK Distribution. The acquisition of Rights by Mr. Lampert in the CRK 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.

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(25) Pursuant an exchange agreement (the "Exchange Agreement") by and among Mr. Lampert, Partners, the Issuer and Seritage Growth Properties, L.P. (the "Operating Partnership"), Mr. Lampert and Partners exchanged any and all Rights held immediately prior to the closing of the Rights offering that would, if exercised, result in Mr. Lampert and Partners together having beneficial ownership of more than 3.2% of the aggregate value or number of all the Class A Shares outstanding immediately following the closing of the Rights offering (the "Excess Rights"), together with a fixed amount of cash, for the right to purchase units representing (i) limited partnership interests in the Operating Partnership ("Partnership Units"), and (ii) Class B common shares of beneficial interest of the Issuer, par value \$0.01 per share (the "Class B Shares"), subject to certain terms and conditions set forth in the Exchange Agreement.

(26) Notwithstanding the exercise of the Excess Rights, both Mr. Lampert and Partners had the right to exercise their over-subscription privileges relating to their Excess Rights to the same extent as they would have if they were to exercise such Excess Rights for Class A Shares, except that in lieu of Class A Shares, Mr. Lampert and Partners received additional Partnership Units for each Class A Share that would have been issuable pursuant to the exercise of such over-subscription privilege.

(27) The Class B Shares are non-economic voting shares that are not entitled to any dividends or other distributions. Accordingly, Mr. Lampert and Partners do not have any pecuniary interest in these Class B Shares, which are therefore exempt from Section 16 of the Exchange Act pursuant to Rule 16a-1(a)(2)(i). This discussion of the Exchange Agreement does not purport to be complete and is qualified by reference to Exhibit 10.1 of the Form 8-K filed by the Issuer with the Securities and Exchange Commission on July 2, 2015.

(28) The Excess Rights were exercisable by Mr. Lampert for an aggregate price of approximately \$389,993,948.36.

(29) The Excess Rights were exercisable by Partners for an aggregate price of approximately \$325,499,874.70.

(30) Represents Excess Rights directly held by Partners.

(31) Pursuant to the terms of the agreement of limited partnership of the Operating Partnership, 12 months after their acquisition, the Partnership Units are redeemable for an amount in cash or, in the sole and absolute discretion of the General Partner, an equal number of Class A Shares.

(32) Represents Partnership Units acquired through the exercise of the Excess Rights and the over-subscription priveleges associated with the Excess Rights.

(33) The Partnership Units do not expire.

(34) Represents Partnership Units directly beneficially owned by Partners.

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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