

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 and Amount of Underlying Securities (Instr. 3 and 4)
Partnership Units	(2)	03/10/2017		C(3)	173,000 (1)	07/07/2016 (8)	Class A Common Shares 8,739, (2)
Partnership Units	(2)					07/07/2016 (8)	Class A Common Shares 13,168, (2)

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
03/14/2017

**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) ESL Partners, L.P. ("Partners") redeemed 173,000 limited partnership interests ("Partnership Units") of Seritage Growth Properties, L.P. (the "Operating Partnership"), of which Seritage Growth Properties (the "Issuer") is the general partner.
Pursuant to the agreement of limited partnership of the Operating Partnership, the Partnership Units 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 common shares of beneficial interest of the Issuer, par value \$0.01 per share ("Class A Shares"), at the rate of one Class A Share for each Partnership Unit redeemed.
- (2) The Issuer elected to redeem the 173,000 Partnership Units of Partners with 173,000 Class A Shares. The redemption of Partnership Units by the Issuer with Class A Shares, and the receipt of such Class A Shares by Partners, is exempt from Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), pursuant to Rule 16b-6(b) thereunder.
- (3)
- (4)

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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.

- (5) 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.

- (6) 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 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.

- (7) Represents Class A Shares directly beneficially owned by Partners.

- (8) The Partnership Units do not expire.

- (9) 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.

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.