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value								
Class A Common Shares, \$0.01 par value	12/04/2017	<u>J(1)(3)</u>	62,900	D	\$ 40.05	3,618,650	I	See Footnote (2)
Class C Non-Voting Common Shares, \$0.01 par value	12/04/2017	<u>J(3)</u>	14,900	D	\$ 40.05	568,598	D	
Class A Common Shares, \$0.01 par value	12/04/2017	<u>J(3)</u>	14,900	A	\$ 40.05	0	D	
Class A Common Shares, \$0.01 par value	12/04/2017	<u>J(3)</u>	14,900	D	\$ 40.05	0	D	
Class C Non-Voting Common Shares, \$0.01 par value	12/04/2017	<u>J(4)(3)</u>	200	D	\$ 40.05	3,290,581	I	See Footnote (2)
Class A Common Shares, \$0.01 par value	12/04/2017	<u>J(4)(3)</u>	200	A	\$ 40.05	3,618,650	I	See Footnote (2)
Class A Common Shares, \$0.01 par value	12/04/2017	<u>J(4)(3)</u>	200	D	\$ 40.05	3,618,650	I	See Footnote (2)
Class C Non-Voting Common Shares, \$0.01 par value	12/05/2017	<u>J(1)(3)</u>	5,500	D	\$ 40.06	3,285,081	I	See Footnote (2)
Class A Common	12/05/2017	<u>J(1)(3)</u>	5,500	A	\$ 40.06	3,618,650	I	See Footnote

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Shares, \$0.01 par value									(2)
Class A Common Shares, \$0.01 par value	12/05/2017	<u>J(1)(3)</u>	5,500	D	\$ 40.06	3,618,650	I		See Footnote (2)
Class C Non-Voting Common Shares, \$0.01 par value	12/05/2017	<u>J(1)(3)</u>	40,800	D	\$ 40.02	3,244,281	I		See Footnote (2)
Class A Common Shares, \$0.01 par value	12/05/2017	<u>J(1)(3)</u>	40,800	A	\$ 40.02	3,618,650	I		See Footnote (2)
Class A Common Shares, \$0.01 par value	12/05/2017	<u>J(1)(3)</u>	40,800	D	\$ 40.02	3,618,650	I		See Footnote (2)
Class C Non-Voting Common Shares, \$0.01 par value	12/05/2017	<u>J(3)</u>	10,900	D	\$ 40.02	557,698	D		
Class A Common Shares, \$0.01 par value	12/05/2017	<u>J(3)</u>	10,900	A	\$ 40.02	0	D		
Class A Common Shares, \$0.01 par value	12/05/2017	<u>J(3)</u>	10,900	D	\$ 40.02	0	D		
Class C Non-Voting Common Shares, \$0.01 par value	12/05/2017	<u>J(4)(3)</u>	8,300	D	\$ 40.02	3,235,981	I		See Footnote (2)

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Class A Common Shares, \$0.01 par value	12/05/2017	<u>J⁽⁴⁾⁽³⁾</u>	8,300	A	\$ 40.02	3,618,650	I	See Footnote <u>(2)</u>
Class A Common Shares, \$0.01 par value	12/05/2017	<u>J⁽⁴⁾⁽³⁾</u>	8,300	D	\$ 40.02	3,618,650	I	See Footnote <u>(2)</u>
Class A Common Shares, \$0.01 par value	12/06/2017	<u>S⁽⁶⁾</u>	18,600	D	\$ 40.04	3,600,050	I	See Footnote <u>(2)</u>
Class A Common Shares, \$0.01 par value	12/06/2017	<u>J⁽⁵⁾</u>	177,752	D	\$ 0	3,422,298	I	See Footnote <u>(2)</u>
Class C Non-Voting Common Shares, \$0.01 par value	12/06/2017	<u>J⁽⁵⁾</u>	177,752	A	\$ 0	<u>3,395,883</u> ⁽⁷⁾	I	See Footnote <u>(2)</u>

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 displays a currently valid OMB control number.

SEC 1474
(9-02)

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. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BERKOWITZ BRUCE R C/O FAIRHOLME CAPITAL MANAGEMENT, L.L.C 4400 BISCAYNE BOULEVARD, 9TH FLOOR MIAMI, FL 33137				X

Signatures

Bruce Berkowitz, By: /s/ Paul Thomson,
Attorney-in-fact

12/06/2017

 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) The securities were held in account(s) managed indirectly by Mr. Bruce R. Berkowitz (the "Reporting Person"). The Reporting Person does not have any direct or indirect pecuniary interest in the managed account(s) because the Reporting Person (i) does not receive any incentive compensation from the managed account(s) and (ii) does not have a direct or indirect interest in the managed account(s).
- (2) The securities may be deemed to be beneficially owned by the Reporting Person because he controls the sole member of a registered investment adviser, which may be deemed to have beneficial ownership of the securities because it serves as the investment manager to separate series of a registered investment company and managed accounts. The Reporting Person disclaims beneficial ownership in the securities reported on this Form 4 except to the extent of his pecuniary interest, if any, therein, and this report shall not be deemed to be an admission that the Reporting Person is the beneficial owner of such securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.
- (3) Due to a contractual restriction on the sale of the Class C Non-Voting Common Shares, \$0.01 par value ("Class C Shares"), the account(s) sold Class A Common Shares, \$0.01 par value ("Class A Shares") in the market while effecting a conversion of its Class C Shares to Class A Shares (via a transfer agent).
- (4) The securities were held in account(s) managed indirectly by the Reporting Person. The Reporting Person disclaims beneficial ownership in the account(s) except to the extent of his pecuniary interest, if any therein.
- (5) The securities are held in account(s) managed indirectly by the Reporting Person and were converted to Class C Shares pursuant to the Exchange Agreement by and among Fairholme Capital Management, L.L.C and Seritage Growth Properties. The Reporting Person does not have any direct or indirect pecuniary interest in the managed account(s) because the Reporting Person (i) does not receive any incentive compensation from the managed account(s) and (ii) does not have a direct or indirect interest in the managed account(s).
- (6) The reported securities were directly owned by The Fairholme Allocation Fund, a series of Fairholme Funds, Inc. (the "Allocation Fund"), managed indirectly by the Reporting Person. The Reporting Person disclaims beneficial ownership in the Allocation Fund except to the extent of his pecuniary interest, if any, therein.
- (7) The amount reported in Column 5 accounts for 17,850 shares now held in account(s) over which the Reporting Person no longer has beneficial ownership.

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.