

STERNLICHT BARRY S  
Form 4  
October 12, 2012

**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 \*  
STERNLICHT BARRY S

2. Issuer Name and Ticker or Trading Symbol  
STARWOOD PROPERTY TRUST, INC. [STWD]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
10/10/2012

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
CEO, Chairman of Board of Dire

C/O STARWOOD PROPERTY TRUST, INC., 591 WEST PUTNAM AVENUE

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

GREENWICH, CT 06830

(City) (State) (Zip)

**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)
				(A) or (D)	Price		
				Code	V	Amount	

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 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 or Number of Shares
Restricted Stock Units <sup>(1)</sup>	<u>(2)</u>	10/10/2012		A		875,000	<u>(1)</u> <u>(1)</u>	Common Stock	875,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STERNLICHT BARRY S C/O STARWOOD PROPERTY TRUST, INC. 591 WEST PUTNAM AVENUE GREENWICH, CT 06830	X		CEO, Chairman of Board of Dire	

## Signatures

/s/ Barry S. Sternlicht 10/12/2012

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).

On October 10, 2012, the issuer granted SPT Management, LLC (the "Manager") an award under the Starwood Property Trust, Inc. Manager Equity Plan consisting of these restricted stock units. This award will vest ratably in quarterly installments over a three-year

(1) period beginning on December 31, 2012, subject to the Manager's continued service as the manager of the issuer. Once vested, this award will be settled in shares of common stock of the issuer. As such restricted stock units vest, the award will be settled in shares of common stock of the issuer promptly, but in no event later than 30 days, following the applicable quarterly vesting date.

(2) Each restricted stock unit represents a contingent right to receive one share of the issuer's common stock.

(3) Represents the 1,075,000 restricted stock units granted to the Manager on December 15, 2010, less those restricted stock units that have already vested and been converted into shares of common stock, and the 875,000 restricted stock units granted to the Manager on October 10, 2012.

(4) Represents shares held by the Manager, Starwood Capital Group Global, L.P. ("SCGG") and SFIP, L.P. ("SFIP"). SCGG is the sole member of the Manager. Mr. Sternlicht is the controlling partner of each of SCGG and SFIP.

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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