

McGuire Richard
Form 4
September 27, 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 *
MARCATO CAPITAL
MANAGEMENT LLC

(Last) (First) (Middle)

ONE MONTGOMERY
STREET, SUITE 3250

(Street)

SAN FRANCISCO, CA 94104

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
Trinity Place Holdings Inc [TPHS]

3. Date of Earliest Transaction
(Month/Day/Year)
09/25/2012

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___X___ 10% Owner
___ Officer (give title below) ___ Other (specify below)

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

___ Form filed by One Reporting Person
X 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 Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock, \$0.05 par value per share	09/25/2012		X		71,184	A	\$ 0	4,716,471	I	See Footnote (1)
Common Stock, \$0.05 par value per share	09/27/2012		S(2)		55,276	D	\$ 2.49	4,661,195	I	See Footnote (1)
Common Stock,	09/27/2012		P(2)		55,276	A	\$ 2.49	4,716,471	I	See Footnote

\$0.05 par value per share									(1)
Common Stock, \$0.05 par value per share	09/27/2012	S ⁽²⁾	324,684	D	\$ 2.49	4,391,787	I		See Footnote (1)
Common Stock, \$0.05 par value per share	09/27/2012	P ⁽²⁾	324,684	A	\$ 2.49	4,716,471	I		See Footnote (1)

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.

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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Participation Interest	(3)	09/25/2012		X	71,184	(3) (3)	Common Stock, \$0.05 par value per share 71,184

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
MARCATO CAPITAL MANAGEMENT LLC ONE MONTGOMERY STREET SUITE 3250	X

SAN FRANCISCO, CA 94104

McGuire Richard
 C/O MARCATO CAPITAL MANAGEMENT LLC X
 ONE MONTGOMERY STREET, SUITE 3250
 SAN FRANCISCO, CA 94104

Marcato International Master Fund, Ltd.
 C/O OGIER FIDUCIARY SERVICES (CAYMAN)LTD X
 89 NEXUS WAY, CAMANA BAY
 GRAND CAYMAN, E9 KY1-9007

Signatures

Marcato Capital Management LLC; By: /s/ Richard McGuire III, Managing Member 09/27/2012

__Signature of Reporting Person Date

/s/ Richard McGuire III 09/27/2012

__Signature of Reporting Person Date

Marcato International Master Fund, Ltd., By: /s/ Richard McGuire III, Director 09/27/2012

__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).

- The securities are held in the account of Marcato International Master Fund, Ltd. and two other private investment funds (collectively, the "Funds") and may be deemed to be beneficially owned by (i) Marcato Capital Management LLC, the investment manager and general partner, if applicable, of the Funds, and (ii) Richard McGuire III, the managing member of Marcato Capital Management LLC. Each of
- (1) Marcato Capital Management LLC and Richard McGuire III disclaims beneficial ownership of these reported securities except to the extent of its pecuniary interest therein, and this report shall not be deemed an admission that any such person is the beneficial owner of these securities for purposes of Section 16 of the U.S. Securities Exchange Act of 1934, as amended, or for any other purpose.
 - (2) These transactions are rebalancing transactions between Funds.
 - (3) The reporting persons held participating interests, whose return was tied to the value of the Issuer's Common Stock, \$0.05 par value per share.

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.