

BERKOWITZ BRUCE R  
Form 4  
November 16, 2017

**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 \*  
**BERKOWITZ BRUCE R**

2. Issuer Name and Ticker or Trading Symbol  
**Seritage Growth Properties [SRG]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction  
(Month/Day/Year)  
11/14/2017

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  
 10% Owner  
\_\_\_\_ Other (specify below)

**C/O FAIRHOLME CAPITAL MANAGEMENT, L.L.C., 4400 BISCAYNE BOULEVARD, 9TH FLOOR**

(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

**MIAMI, FL 33137**

(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 Indirect Ownership (Instr. 4) |           |   |                  |
|-----------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|--------------------------------------------|-----------|---|------------------|
|                                         |                                      |                                                    | Code                           | V                                                                 | Amount                                                                                        | (A) or (D)                                               | Price                                      |           |   |                  |
| Class A Common Shares, \$0.01 par value | 11/14/2017                           |                                                    | S <sup>(1)</sup>               |                                                                   | 200                                                                                           | D                                                        | \$ 40.5                                    | 3,739,350 | I | See Footnote (2) |
| Class A Common Shares, \$0.01 par value | 11/14/2017                           |                                                    | J <sup>(3)</sup>               |                                                                   | 138,732                                                                                       | D                                                        | \$ 0                                       | 3,600,618 | I | See Footnote (2) |

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|                                                                   |            |                  |         |   |             |           |   |                        |
|-------------------------------------------------------------------|------------|------------------|---------|---|-------------|-----------|---|------------------------|
| Class A<br>Common<br>Shares,<br>\$0.01 par<br>value               | 11/14/2017 | J <sup>(3)</sup> | 138,732 | A | \$ 0        | 3,739,350 | I | See<br>Footnote<br>(2) |
| Class A<br>Common<br>Shares,<br>\$0.01 par<br>value               | 11/14/2017 | J <sup>(4)</sup> | 39,020  | D | \$ 0        | 3,700,330 | I | See<br>Footnote<br>(2) |
| Class A<br>Common<br>Shares,<br>\$0.01 par<br>value               | 11/14/2017 | J <sup>(4)</sup> | 39,020  | A | \$ 0        | 3,739,350 | I | See<br>Footnote<br>(2) |
| Class A<br>Common<br>Shares,<br>\$0.01 par<br>value               | 11/15/2017 | S <sup>(1)</sup> | 120,700 | D | \$<br>40.18 | 3,618,650 | I | See<br>Footnote<br>(2) |
| Class C<br>Non-Voting<br>Common<br>Shares,<br>\$0.01 par<br>value |            |                  |         |   |             | 3,501,281 | I | See<br>Footnote<br>(2) |
| Class C<br>Non-Voting<br>Common<br>Shares,<br>\$0.01 par<br>value |            |                  |         |   |             | 583,498   | D |                        |

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)

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Nu<br>Deriv<br>Secur<br>Benef<br>Own<br>Follo<br>Repo |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------------------|----------------------------------------------------------|
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------------------|----------------------------------------------------------|

Disposed  
of (D)  
(Instr. 3,  
4, and 5)

Trans  
(Instr

| Code | V | (A) | (D) | Date<br>Exercisable | Expiration<br>Date | Title | Amount<br>or<br>Number<br>of<br>Shares |
|------|---|-----|-----|---------------------|--------------------|-------|----------------------------------------|
|------|---|-----|-----|---------------------|--------------------|-------|----------------------------------------|

## 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

11/16/2017

\*\*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 reported securities were directly owned by The Fairholme Allocation Fund, a series of Fairholme Funds, Inc. (the "Allocation Fund"), managed indirectly by Mr. Bruce R. Berkowitz (the "Reporting Person"). The Reporting Person disclaims beneficial ownership in the Allocation Fund except to the extent of his pecuniary interest, if any, therein.

(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) Represents a redemption in-kind of the reported securities from the Allocation Fund to account(s) managed indirectly by the Reporting Person. The securities are in the process of being converted to Class C Non-Voting Common Shares, \$0.01 par value ("Class C Shares"), pursuant to the Exchange Agreement by and among Fairholme Capital Management, L.L.C and Seritage Growth Properties. The Reporting Person disclaims beneficial ownership in the Allocation Fund except to the extent of his pecuniary interest, if any, therein. 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).

(4) Represents a redemption in-kind of the reported securities from The Fairholme Fund, a series of Fairholme Funds, Inc. (the "Fairholme Fund") to account(s) managed indirectly by the Reporting Person. The securities are in the process of being converted to Class C Non-Voting Common Shares, \$0.01 par value ("Class C Shares"), pursuant to the Exchange Agreement by and among Fairholme Capital Management, L.L.C and Seritage Growth Properties. The Reporting Person disclaims beneficial ownership in the Fairholme Fund except to the extent of his pecuniary interest, if any, therein. 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).

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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