

Paramount Group, Inc.  
Form SC 13G  
February 13, 2017

---

---

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, DC 20549**

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934**

**(Amendment No. )\***

**Paramount Group, Inc.**

(Name of Issuer)

**Common Stock**

(Title of Class of Securities)

**69924R108**

(CUSIP Number)

December 31, 2016

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

---

---

CUSIP No. 69924R108

**SCHEDULE 13G**

Page 2 of 9 Pages

NAME OF REPORTING PERSONS

1

Long Pond Capital, LP

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

(a)

(b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Delaware

SOLE VOTING POWER

5

0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON

SHARED VOTING POWER

6

11,328,479

SOLE DISPOSITIVE POWER

7

0

WITH

SHARED DISPOSITIVE POWER

8

11,328,479

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

11,328,479

10

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.1% (See Item 4(b))

12

TYPE OF REPORTING PERSON

PN,IA



CUSIP No. 69924R108

**SCHEDULE 13G**

Page 3 of 9 Pages

NAME OF REPORTING PERSONS

1

Long Pond Capital GP, LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

(a)

(b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Delaware

SOLE VOTING POWER

5

0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON

SHARED VOTING POWER

6

11,328,479

SOLE DISPOSITIVE POWER

7

0

WITH

SHARED DISPOSITIVE POWER

8

11,328,479

9

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11,328,479

10

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.1% (See Item 4(b))

12

TYPE OF REPORTING PERSON

OO, HC



CUSIP No. 69924R108

**SCHEDULE 13G**

Page 4 of 9 Pages

1 NAME OF REPORTING PERSONS

John Khoury

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Canadian Citizen

SOLE VOTING POWER

5

0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON

6

SHARED VOTING POWER

11,328,479

SOLE DISPOSITIVE POWER

7

0

WITH

SHARED DISPOSITIVE POWER

8

11,328,479

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11,328,479

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.1% (See Item 4(b))

12

TYPE OF REPORTING PERSON

IN, HC





CUSIP No. 69924R108

**SCHEDULE 13G**

Page 5 of 9 Pages

This Schedule 13G (this "Schedule 13G") is being filed on behalf of Long Pond Capital, LP, a Delaware limited partnership ("Long Pond LP"), Long Pond Capital GP, LLC, a Delaware limited liability company ("Long Pond LLC"), and John Khoury, the principal of Long Pond LP, relating to Common Stock ("Common Stock"), of Paramount Group, Inc. (the "Issuer").

This Schedule 13G relates to Common Stock of the Issuer purchased by Long Pond LP through the accounts of certain private funds (collectively, the "Funds"). Long Pond LP serves as the investment manager to the Funds and may direct the vote and disposition of the 11,328,479 shares of Common Stock held by the Funds. Long Pond LLC serves as the general partner of Long Pond LP and may direct Long Pond LP to direct the vote and disposition of the 11,328,479 shares of Common Stock held by the Funds. As the principal of Long Pond LP, Mr. Khoury may direct the vote and disposition of the 11,328,479 shares of Common Stock held by the Funds.

**Item 1. (a) Name of Issuer**

Paramount Group, Inc.

**(b) Address of Issuer's Principal Executive Offices**

1633 Broadway, Suite 1801

New York, NY 10019

**Item 2.**

**(a) Name of Person Filing**

Long Pond Capital, LP ("Long Pond LP"), Long Pond Capital GP, LLC ("Long Pond LLC") and John Khoury.

**(b) Address of Principal Business Office, or, if none, Residence**

527 Madison Avenue, 15th Floor

New York, NY 10022

**(c) Citizenship**

Long Pond LP is a limited partnership organized under the laws of the State of Delaware. Long Pond LLC is a limited liability company organized under the laws of the State of Delaware. Mr. Khoury is the principal of Long Pond LP and is a Canadian citizen.

**(d) Title of Class of Securities**

Common Stock

**(e) CUSIP No.:**

69924R108

CUSIP No. 69924R108

**SCHEDULE 13G**

Page 6 of 9 Pages

**Item 3. If this statement is filed pursuant to Rule 13d-1(b), or 13d-2(b), check whether the person filing is a:**

- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
- (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e)  An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G);
- (h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)  A non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J);

CUSIP No. 69924R108

**SCHEDULE 13G**

Page 7 of 9 Pages

**Item 4. Ownership**

(a) Long Pond LP, Long Pond LLC and Mr. Khoury are the beneficial owners of 11,328,479 shares of the Common Stock.

(b) Long Pond LP, Long Pond LLC and Mr. Khoury are the beneficial owners of 5.1% of the outstanding shares of the Common Stock. This percentage is determined by dividing 11,328,479 by 221,111,773, the number of shares of the Common Stock issued and outstanding as of October 31, 2016, as reported in the Issuer's most recent Form 10-Q filed on November 2, 2016.

(c) Long Pond LP, as the investment manager of the Funds, may direct the vote and disposition of the 11,328,479 shares of the Common Stock held by the Funds. Long Pond LLC, as the general partner of Long Pond LP, may direct it to direct the vote and disposition of the 11,328,479 shares of the Common Stock held by the Funds. As the principal of Long Pond LP, Mr. Khoury may direct the vote and disposition of the 11,328,479 shares of the Common Stock held by the Funds.

**Item 5. Ownership of Five Percent or Less of a Class**

Inapplicable.

**Item 6. Ownership of More Than Five Percent on Behalf of Another Person**

The Funds have the right to receive or the power to direct the receipt of dividends from or the proceeds from the sale of securities.

**Item 7. Identification and Classification of the Subsidiary which Acquired the Security Being Reported on by the Parent Holding Company or Control Person**

Inapplicable.

**Item 8. Identification and Classification of Members of the Group**

Inapplicable.

**Item 9. Notice of Dissolution of Group**

Inapplicable.

**Item 10. Certifications**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

**Exhibits. Exhibit 99.1**

Joint Filing Agreement dated February 13, 2017, by and among Long Pond LP, Long Pond LLC and Mr. Khoury.

**CUSIP No. 69924R108**

**SCHEDULE 13G**

Page 8 of 9 Pages

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 13, 2017

LONG POND CAPITAL, LP

By: Long Pond Capital GP,  
LLC, general partner

By: /s/ John Khoury

Name: John Khoury

Title: Authorized Person

**EXHIBIT 99.1**

**JOINT FILING AGREEMENT**

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, the undersigned agree to the joint filing on behalf of each of them of a Statement on Schedule 13G (including any and all amendments thereto) with respect to the Common Stock, of Paramount Group, Inc., and further agree that this Joint Filing Agreement shall be included as an Exhibit to such joint filings.

The undersigned further agree that each party hereto is responsible for the timely filing of such Statement on Schedule 13G and any amendments thereto, and for the accuracy and completeness of the information concerning such party contained therein; provided, however, that no party is responsible for the accuracy or completeness of the information concerning any other party, unless such party knows or has reason to believe that such information is inaccurate.

This Joint Filing Agreement may be signed in counterparts with the same effect as if the signature on each counterpart were upon the same instrument.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of February 13, 2017.

LONG POND CAPITAL, LP

By: Long Pond Capital GP,  
LLC, general partner

By: /s/ John Khoury  
Name: John Khoury  
Title: Authorized Person