

Seritage Growth Properties  
Form SC 13D/A  
May 10, 2018

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**SCHEDULE 13D**  
**Under the Securities Exchange Act of 1934**  
**(Amendment No. 6)**

**Seritage Growth Properties**  
**(Name of Issuer)**

**Class A common shares of beneficial interest, par value \$0.01 per share**

**(Title of Class of Securities)**

**81752R100**

**(CUSIP Number)**

**Janice V. Sharry, Esq.**

**Haynes and Boone, LLP**

**2323 Victory Avenue, Suite 700**

**Dallas, Texas 75219**

**(214) 651-5000**

**(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)**

May 7, 2018

**(Date of Event which Requires Filing of this Statement)**

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

\* 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 disclosures provided in a prior cover page.

The information required on 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, as amended (the 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. 81752R100

1. Names of Reporting Persons.

**ESL Partners, L.P.**

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) (b)

3. SEC Use Only

4. Source of Funds (See Instructions)

**WC**

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

**Delaware**

7. Sole Voting Power

Number of

Shares

**737,329 (1)**

Beneficially

8. Shared Voting Power

Owned by

Each

**0**

9. Sole Dispositive Power

Reporting

Person

**737,329 (1)**

With

10. Shared Dispositive Power

**1,534,399 (2)**

11. Aggregate Amount Beneficially Owned by Each Reporting Person

**2,271,728 (1)(2)**

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)

**6.2% (3)**

14. Type of Reporting Person (See Instructions)

**PN**

- (1) Includes 396,219 Class B Shares, which are non-economic voting shares that are not entitled to any dividends or distributions, but does not include the number of Class A Shares that may be issued to certain of the Reporting Persons upon redemption of OP Units. Pursuant to the OP Agreement, the OP Units may be redeemed, at the request of the holder of such OP Units, for a determinable amount in cash or, at the option of the Issuer, Class A Shares at the rate of one Class A Share for each OP Unit redeemed.
- (2) Includes 926,146 Class B Shares, which are non-economic voting shares that are not entitled to any dividends or distributions, but does not include the number of Class A Shares that may be issued to certain of the Reporting Persons upon redemption of OP Units. Pursuant to the OP Agreement, the OP Units may be redeemed, at the request of the holder of such OP Units, for a determinable amount in cash or, at the option of the Issuer, Class A Shares at the rate of one Class A Share for each OP Unit redeemed.
- (3) Based upon 35,260,258 Class A Shares outstanding as of April 27, 2018, as disclosed in the Issuer's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2018, that was filed by the Issuer with the SEC on May 4, 2018, and 1,322,365 Class B Shares outstanding as of May 9, 2018, as confirmed by the Issuer in connection with the surrender by Partners of Class B Shares to the Issuer in accordance with the Exchange Agreement.

CUSIP No. 81752R100

1. Names of Reporting Persons.

**RBS Partners, L.P.**

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) (b)

3. SEC Use Only

4. Source of Funds (See Instructions)

**OO**

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

**Delaware**

7. Sole Voting Power

Number of

Shares **737,329 (1)**

Beneficially

8. Shared Voting Power

Owned by

Each **0**

9. Sole Dispositive Power

Reporting

Person **737,329 (1)**

With

10. Shared Dispositive Power

**1,534,399 (2)**

11. Aggregate Amount Beneficially Owned by Each Reporting Person

**2,271,728 (1)(2)**

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)

**6.2% (3)**

14. Type of Reporting Person (See Instructions)

**PN**

- (1) Includes 396,219 Class B Shares, which are non-economic voting shares that are not entitled to any dividends or distributions, but does not include the number of Class A Shares that may be issued to certain of the Reporting Persons upon redemption of OP Units. Pursuant to the OP Agreement, the OP Units may be redeemed, at the request of the holder of such OP Units, for a determinable amount in cash or, at the option of the Issuer, Class A Shares at the rate of one Class A Share for each OP Unit redeemed.
- (2) Includes 926,146 Class B Shares, which are non-economic voting shares that are not entitled to any dividends or distributions, but does not include the number of Class A Shares that may be issued to certain of the Reporting Persons upon redemption of OP Units. Pursuant to the OP Agreement, the OP Units may be redeemed, at the request of the holder of such OP Units, for a determinable amount in cash or, at the option of the Issuer, Class A Shares at the rate of one Class A Share for each OP Unit redeemed.
- (3) Based upon 35,260,258 Class A Shares outstanding as of April 27, 2018, as disclosed in the Issuer's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2018, that was filed by the Issuer with the SEC on May 4, 2018, and 1,322,365 Class B Shares outstanding as of May 9, 2018, as confirmed by the Issuer in connection with the surrender by Partners of Class B Shares to the Issuer in accordance with the Exchange Agreement.

CUSIP No. 81752R100

1. Names of Reporting Persons.

**ESL Investments, Inc.**

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) (b)

3. SEC Use Only

4. Source of Funds (See Instructions)

**OO**

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

**Delaware**

7. Sole Voting Power

Number of

Shares

**737,329 (1)**

Beneficially

8. Shared Voting Power

Owned by

Each

**0**

9. Sole Dispositive Power

Reporting

Person

**737,329 (1)**

With

10. Shared Dispositive Power

**1,534,399 (2)**

11. Aggregate Amount Beneficially Owned by Each Reporting Person

**2,271,728 (1)(2)**

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)

**6.2% (3)**

14. Type of Reporting Person (See Instructions)

**CO**

- (1) Includes 396,219 Class B Shares, which are non-economic voting shares that are not entitled to any dividends or distributions, but does not include the number of Class A Shares that may be issued to certain of the Reporting Persons upon redemption of OP Units. Pursuant to the OP Agreement, the OP Units may be redeemed, at the request of the holder of such OP Units, for a determinable amount in cash or, at the option of the Issuer, Class A Shares at the rate of one Class A Share for each OP Unit redeemed.
- (2) Includes 926,146 Class B Shares, which are non-economic voting shares that are not entitled to any dividends or distributions, but does not include the number of Class A Shares that may be issued to certain of the Reporting Persons upon redemption of OP Units. Pursuant to the OP Agreement, the OP Units may be redeemed, at the request of the holder of such OP Units, for a determinable amount in cash or, at the option of the Issuer, Class A Shares at the rate of one Class A Share for each OP Unit redeemed.
- (3) Based upon 35,260,258 Class A Shares outstanding as of April 27, 2018, as disclosed in the Issuer's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2018, that was filed by the Issuer with the SEC on May 4, 2018, and 1,322,365 Class B Shares outstanding as of May 9, 2018, as confirmed by the Issuer in connection with the surrender by Partners of Class B Shares to the Issuer in accordance with the Exchange Agreement.



CUSIP No. 81752R100

1. Names of Reporting Persons.

**Edward S. Lampert**

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) (b)

3. SEC Use Only

4. Source of Funds (See Instructions)

**PF**

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

**United States**

7. Sole Voting Power

Number of

Shares

**2,271,728 (1)(2)**

Beneficially

8. Shared Voting Power

Owned by

Each

**0**

9. Sole Dispositive Power

Reporting

Person

**737,329 (1)**

With

10. Shared Dispositive Power

**1,534,399 (2)**

11. Aggregate Amount Beneficially Owned by Each Reporting Person

**2,271,728 (1)(2)**

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)

**6.2% (3)**

14. Type of Reporting Person (See Instructions)

**IN**

- (1) Includes 396,219 Class B Shares, which are non-economic voting shares that are not entitled to any dividends or distributions, but does not include the number of Class A Shares that may be issued to certain of the Reporting Persons upon redemption of OP Units. Pursuant to the OP Agreement, the OP Units may be redeemed, at the request of the holder of such OP Units, for a determinable amount in cash or, at the option of the Issuer, Class A Shares at the rate of one Class A Share for each OP Unit redeemed.
- (2) Includes 926,146 Class B Shares, which are non-economic voting shares that are not entitled to any dividends or distributions, but does not include the number of Class A Shares that may be issued to certain of the Reporting Persons upon redemption of OP Units. Pursuant to the OP Agreement, the OP Units may be redeemed, at the request of the holder of such OP Units, for a determinable amount in cash or, at the option of the Issuer, Class A Shares at the rate of one Class A Share for each OP Unit redeemed.
- (3) Based upon 35,260,258 Class A Shares outstanding as of April 27, 2018, as disclosed in the Issuer's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2018, that was filed by the Issuer with the SEC on May 4, 2018, and 1,322,365 Class B Shares outstanding as of May 9, 2018, as confirmed by the Issuer in connection with the surrender by Partners of Class B Shares to the Issuer in accordance with the Exchange Agreement.

This Amendment No. 6 to Schedule 13D (this Amendment ) relates to Class A common shares of beneficial interest, par value \$0.01 per share ( Class A Shares ), of Seritage Growth Properties, a Maryland real estate investment trust (the Issuer ). This Amendment amends the Schedule 13D, as previously amended, filed with the Securities and Exchange Commission (the SEC ) by ESL Partners, L.P., a Delaware limited partnership ( Partners ), RBS Partners, L.P., a Delaware limited partnership ( RBS ), ESL Investments, Inc., a Delaware corporation ( ESL ), and Edward S. Lampert, a United States citizen, by furnishing the information set forth below. Except as otherwise specified in this Amendment, all previous Items are unchanged. Capitalized terms used herein which are not defined herein have the meaning given to them in the Schedule 13D, as previously amended, filed with the SEC.

The Reporting Persons are filing this Amendment to report (i) a distribution by Partners of Class A Shares on a *pro rata* basis to certain limited partners that requested Partners to redeem all or a portion of their interest in Partners; (ii) the receipt of Class A Shares by Partners in satisfaction of the redemption of OP Units (as defined below) by Partners; and (iii) surrenders by Partners of Class B Shares (as defined below) to the Issuer pursuant to the terms of the Exchange Agreement.

### **Item 3. Source and Amount of Funds or Other Consideration.**

Item 3 is hereby amended and supplemented as follows:

On March 2, 2018, Partners and Mr. Lampert entered into a cross-trade between each other in which Partners disposed of, and Mr. Lampert acquired, an aggregate of 77,638 Class A Shares and 922,362 OP Units for aggregate consideration of approximately \$36,170,000 using personal funds of Mr. Lampert. In connection with the cross-trade of OP Units to Mr. Lampert, pursuant to the governing documents of the Operating Partnership, Partners was also required to transfer 60,624 Class B Shares to Mr. Lampert. No additional consideration was paid by Mr. Lampert in connection with the transfer of such Class B Shares.

On May 7, 2018, Partners requested the redemption of 98,923 OP Units of the Operating Partnership, of which the Issuer is the general partner. Pursuant to the terms of the OP Agreement, the OP Units may be redeemed, at the request of the holder of such OP Units, for a determinable amount in cash or, at the option of the Issuer, Class A Shares at the rate of one Class A Share for each OP Unit redeemed. On May 7, 2018, the Issuer elected to redeem the 98,923 OP Units of Partners with 98,923 Class A Shares.

### **Item 5. Interest in Securities of the Issuer.**

Item 5 is hereby amended and restated in its entirety as follows:

(a)-(b) Each Reporting Person declares that neither the filing of this Schedule 13D nor anything herein shall be construed as an admission that such person is, for the purposes of Section 13(d) or 13(g) of the Act or any other purpose, the beneficial owner of any securities covered by this Schedule 13D.

Each Reporting Person may be deemed to be a member of a group with respect to the Issuer or securities of the Issuer for the purposes of Section 13(d) or 13(g) of the Act. Each Reporting Person declares that neither the filing of this Schedule 13D nor anything herein shall be construed as an admission that such person is, for the purposes of Section 13(d) or 13(g) of the Act or any other purpose, (i) acting (or has agreed or is agreeing to act) with any other person as a partnership, limited partnership, syndicate, or other group for the purpose of acquiring, holding, or disposing of securities of the Issuer or otherwise with respect to the Issuer or any securities of the Issuer or (ii) a member of any syndicate or group with respect to the Issuer or any securities of the Issuer.

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As of May 9, 2018, the Reporting Persons may be deemed to beneficially own the Common Shares of the Issuer set forth in the table below.

REPORTING PERSON	NUMBER OF PERCENTAGE		SOLE VOTING POWER	SHARED SOLE VOTING POWER		SHARED DISPOSITIVE POWER
	BENEFICIALLY OWNED SHARES	OF OUTSTANDING SHARES		POSITIVE POWER	DISPOSITIVE POWER	
ESL Partners, L.P.	2,271,728 (1)(2)	6.2% (3)	737,329 (1)	0	737,329 (1)	1,534,399 (2)
RBS Partners, L.P.	2,271,728 (2)(4)	6.2% (3)	737,329 (4)	0	737,329 (4)	1,534,399 (2)
ESL Investments, Inc.	2,271,728 (2)(5)	6.2% (3)	737,329 (5)	0	737,329 (5)	1,534,399 (2)
Edward S. Lampert	2,271,728 (2)(6)	6.2% (3)	2,271,728 (2)(6)	0	737,329 (6)	1,534,399 (2)

(1) This number includes 341,110 Class A Shares and 396,219 Class B common shares of beneficial interest of the Issuer, par value \$0.01 per share ( Class B Shares ), held by Partners, but does not include the number of Class A Shares that may be issued to certain of the Reporting Persons upon redemption of OP Units of the Operating Partnership. Pursuant to the OP Agreement, the OP Units may be redeemed, at the request of the holder of such OP Units, for a determinable amount in cash or, at the option of the Issuer, Class A Shares at the rate of one Class A Share for each OP Unit redeemed.

(2) This number includes 608,253 Class A Shares and 926,146 Class B Shares held by Mr. Lampert, but does not include the number of Class A Shares that may be issued to certain of the Reporting Persons upon redemption of OP Units. Pursuant to the OP Agreement, the OP Units may be redeemed, at the request of the holder of such OP Units, for a determinable amount in cash or, at the option of the Issuer, Class A Shares at the rate of one Class A Share for each OP Unit redeemed. Partners has entered into the Lock-Up Agreement with Mr. Lampert that restricts the purchase and sale of securities owned by Mr. Lampert. Pursuant to the Lock-Up Agreement, Partners may be deemed to have shared dispositive power over, and to indirectly beneficially own, securities beneficially owned by Mr. Lampert. RBS, ESL and Mr. Lampert may also be deemed to have shared dispositive power over, and to indirectly beneficially own, such securities.

(3) This is based upon 35,260,258 Class A Shares outstanding as of April 27, 2018, as disclosed in the Issuer's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2018, that was filed by the Issuer with the SEC on May 4, 2018, and 1,322,365 Class B Shares outstanding as of May 9, 2018, as confirmed by the Issuer in connection with the surrender by Partners of Class B Shares to the Issuer in accordance with the Exchange Agreement.

(4) This number includes 341,110 Class A Shares and 396,219 Class B Shares held by Partners, but does not include the number of Class A Shares that may be issued to certain of the Reporting Persons upon redemption of OP Units. Pursuant to the OP Agreement, the OP Units may be redeemed, at the request of the holder of such OP Units, for a determinable amount in cash or, at the option of the Issuer, Class A Shares at the rate of one Class A Share for each OP Unit redeemed. RBS is the general partner of, and may be deemed to indirectly beneficially own securities beneficially owned by, Partners.

(5) This number includes 341,110 Class A Shares and 396,219 Class B Shares held by Partners, but does not include the number of Class A Shares that may be issued to certain of the Reporting Persons upon redemption of OP Units. Pursuant to the OP Agreement, the OP Units may be redeemed, at the request of the holder of such OP Units, for a determinable amount in cash or, at the option of the Issuer, Class A Shares at the rate of one Class A Share for each OP Unit redeemed. ESL is the general partner of, and may be deemed to indirectly beneficially own securities beneficially owned by, RBS.

(6) This number includes 341,110 Class A Shares and 396,219 Class B Shares held by Partners, but does not include the number of Class A Shares that may be issued to certain of the Reporting Persons upon redemption of OP Units. Pursuant to the OP Agreement, the OP Units may be redeemed, at the request of the holder of such OP Units, for a determinable amount in cash or, at the option of the Issuer, Class A Shares at the rate of one Class A Share for each OP Unit redeemed. Mr. Lampert is the Chairman, Chief Executive Officer and Director of, and may be deemed to indirectly beneficially own securities beneficially owned by, ESL.

(c) Other than as set forth on Annex B hereto, there have been no transactions in the class of securities reported on that were effected by the Reporting Persons during the past sixty days or since the most recent filing of Schedule 13D, whichever is less.

(d) Not applicable.

(e) Not applicable.

**Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.**  
Item 6 is hereby amended and supplemented as follows:

As a result of the redemption of OP Units by Partners on May 7, 2018, pursuant to Section 5.3 of the Exchange Agreement, Partners was required to surrender 6,501 Class B Shares to the Issuer. This description of the Exchange Agreement does not purport to be complete and is qualified in its entirety by reference to Exhibit 99.6 of the Schedule 13D filed by the Reporting Persons on January 4, 2017.

**Item 7. Material to be Filed as Exhibits.**

Item 7 is hereby amended and restated in its entirety as follows:

The following exhibits are filed as exhibits hereto:

Exhibit	Description of Exhibit
99.1	Joint Filing Agreement (incorporated herein by reference to Exhibit 99.1 to the Schedule 13D filed on July 17, 2016).
99.2	Letter Agreement, dated June 2, 2010, by and between ESL Partners, L.P. and Edward S. Lampert (incorporated herein by reference to Exhibit 99.2 to the Schedule 13D filed on July 17, 2016).
99.3	Agreement of Limited Partnership of Seritage Growth Properties, L.P., dated July 7, 2015, by and among Seritage Growth Properties, ESL Partners, L.P. and Edward S. Lampert (incorporated herein by reference to Exhibit 10.2 to the Issuer's Current Report on Form 8-K filed on July 10, 2015).
99.4	Registration Rights Agreement, dated as of July 7, 2015, by and among Seritage Growth Properties, ESL Partners, L.P., Edward S. Lampert and solely for purposes of Section 7.1, Seritage Growth Properties, L.P. (incorporated herein by reference to Exhibit 4.1 to the Issuer's Current Report on Form 8-K filed on July 10, 2015).
99.5	Articles of Amendment and Restatement of Seritage Growth Properties (incorporated herein by reference to Exhibit 3.1 to the Issuer's Current Report on Form 8-K filed on July 10, 2015).
99.6	Exchange Agreement, dated as of June 26, 2015, by and among Seritage Growth Properties, Seritage Growth Properties, L.P., ESL Partners, L.P. and Edward S. Lampert (incorporated herein by reference to Exhibit 10.1 to the Issuer's Current Report on Form 8-K filed on July 2, 2015).
99.7	Senior Unsecured Term Loan Agreement, dated as of February 23, 2017, among Seritage Growth Properties, L.P., Seritage Growth Properties, JPP, LLC, and JPP II, LLC, and JPP, LLC, as administrative agent (incorporated herein by reference to Exhibit 10.1 to the Issuer's Current Report on Form 8-K filed on February 24, 2017).
99.8	Senior Unsecured Term Loan Agreement, dated as of December 27, 2017, among Seritage Growth Properties, L.P., Seritage Growth Properties, JPP, LLC, JPP II, LLC and Emphyrean Investments, LLC, as lenders, and JPP, LLC, as administrative agent (incorporated herein by reference to Exhibit 10.1 to the Issuer's Current Report on Form 8-K filed on December 28, 2017).

**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.

Date: May 9, 2018

**ESL PARTNERS, L.P.**

By: RBS Partners, L.P., as its general partner

By: ESL Investments, Inc., as its general partner

By: /s/ Edward S. Lampert  
Name: Edward S. Lampert  
Title: Chief Executive Officer

**RBS PARTNERS, L.P.**

By: ESL Investments, Inc., as its general partner

By: /s/ Edward S. Lampert  
Name: Edward S. Lampert  
Title: Chief Executive Officer

**ESL INVESTMENTS, INC.**

By: /s/ Edward S. Lampert  
Name: Edward S. Lampert  
Title: Chief Executive Officer

**EDWARD S. LAMPERT**

By: /s/ Edward S. Lampert



## ANNEX B

## RECENT TRANSACTIONS BY THE REPORTING PERSONS IN THE SECURITIES OF SERITAGE GROWTH PROPERTIES

Entity	Date of Transaction	Description of Transaction	Class A Shares, Class B Shares or OP Units Acquired	Class A Shares, Class B Shares or OP Units Disposed	Price Per Class A Share, Class B Share or OP Unit
ESL Partners, L.P.	05/07/2018	Pro Rata Distribution of Class A Shares to Redeeming Limited Partners		104,522 (1)	\$ 0
ESL Partners, L.P.	05/07/2018	Redemption of OP Units		98,923 (2)	\$ 0
ESL Partners, L.P.	05/07/2018	Acquisition of Class A Shares from the Issuer in Satisfaction of the Redemption of OP Units	98,923 (1)		\$ 0
ESL Partners, L.P.	05/07/2018	Surrender of Class B Shares to the Issuer (3)		6,501 (4)	\$ 0

- (1) Represents Class A common shares of beneficial interest of the Issuer, par value \$0.01 per share ( Class A Shares ), of Seritage Growth Properties (the Issuer ).
- (2) Represents limited partnership interests ( OP Units ) of Seritage Growth Properties, L.P. (the Operating Partnership ). Pursuant to the agreement of limited partnership of the Operating Partnership, the OP Units may be redeemed, at the request of the holder of such OP Units, for a determinable amount in cash or, at the option of the Issuer, Class A Shares at the rate of one Class A Share for each OP Unit redeemed.
- (3) Pursuant to Section 5.3 of that certain Exchange Agreement, dated as of June 26, 2015, by and among Edward S. Lampert, ESL Partners, L.P. ( Partners ), the Issuer and the Operating Partnership, and filed as Exhibit 99.6 to the Schedule 13D filed by the Reporting Persons on January 4, 2017, as a result of the redemption of OP Units on May 7, 2018, Partners was required to surrender to the Issuer 6,501 Class B common shares of beneficial interest of the Issuer, par value \$0.01 per share ( Class B Shares ).
- (4) Represents Class B Shares.