

BERKOWITZ BRUCE R  
Form 4  
December 11, 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)  
C/O FAIRHOLME CAPITAL MANAGEMENT, L.L.C., 4400 BISCAYNE BOULEVARD, 9TH FLOOR

3. Date of Earliest Transaction (Month/Day/Year)  
12/07/2017

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

(Street)  
MIAMI, FL 33137

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

(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 C Non-Voting Common Shares, \$0.01 par value | 12/07/2017                           |  | J(1)(3)                        |   | 15,700  | D  | \$ 40.24                                   | 3,380,183 | I | See Footnote (2) |
| Class A Common Shares, \$0.01 par                  | 12/07/2017                           |  | J(1)(3)                        |   | 15,700  | A  | \$ 40.24                                   | 3,422,298 | I | See Footnote (2) |

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|   |            |                |        |   |             |           |   |  |                        |
|---|------------|----------------|--------|---|-------------|-----------|---|--|------------------------|
| value   |            |                |        |   |             |           |   |  |                        |
| Class A<br>Common<br>Shares,<br>\$0.01 par<br>value               | 12/07/2017 | <u>J(1)(3)</u> | 15,700 | D | \$<br>40.24 | 3,422,298 | I |  | See<br>Footnote<br>(2) |
| Class C<br>Non-Voting<br>Common<br>Shares,<br>\$0.01 par<br>value | 12/07/2017 | <u>J(3)</u>    | 29,200 | D | \$<br>40.24 | 528,498   | D |  |                        |
| Class A<br>Common<br>Shares,<br>\$0.01 par<br>value               | 12/07/2017 | <u>J(3)</u>    | 29,200 | A | \$<br>40.24 | 0         | D |  |                        |
| Class A<br>Common<br>Shares,<br>\$0.01 par<br>value               | 12/07/2017 | <u>J(3)</u>    | 29,200 | D | \$<br>40.24 | 0         | D |  |                        |
| Class C<br>Non-Voting<br>Common<br>Shares,<br>\$0.01 par<br>value | 12/07/2017 | <u>J(4)(3)</u> | 27,700 | D | \$<br>40.24 | 3,352,483 | I |  | See<br>Footnote<br>(2) |
| Class A<br>Common<br>Shares,<br>\$0.01 par<br>value               | 12/07/2017 | <u>J(4)(3)</u> | 27,700 | A | \$<br>40.24 | 3,422,298 | I |  | See<br>Footnote<br>(2) |
| Class A<br>Common<br>Shares,<br>\$0.01 par<br>value               | 12/07/2017 | <u>J(4)(3)</u> | 27,700 | D | \$<br>40.24 | 3,422,298 | I |  | See<br>Footnote<br>(2) |
| Class A<br>Common<br>Shares,<br>\$0.01 par<br>value               | 12/07/2017 | <u>S(5)</u>    | 21,900 | D | \$<br>40.24 | 3,400,398 | I |  | See<br>Footnote<br>(2) |
| Class A<br>Common<br>Shares,                                      | 12/07/2017 | <u>S(5)</u>    | 2,600  | D | \$ 40       | 3,397,798 | I |  | See<br>Footnote<br>(2) |

|   |            |                  |        |   |          |           |   |  |                         |
|---|------------|------------------|--------|---|----------|-----------|---|--|-------------------------|
| \$0.01 par value                        |            |                  |        |   |          |           |   |  |                         |
| Class A Common Shares, \$0.01 par value | 12/08/2017 | S <sup>(5)</sup> | 60,000 | D | \$ 40.35 | 3,337,798 | I |  | See Footnote <u>(2)</u> |
| Class A Common Shares, \$0.01 par value | 12/11/2017 | S <sup>(5)</sup> | 22,400 | D | \$ 40.53 | 3,315,398 | I |  | See Footnote <u>(2)</u> |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  |                                |   | Date Exercisable      Expiration Date                    | Title   | Amount or Number of Shares                 |  |
|  |  |                                      |  | Code                           | V (A) (D)   |  |   |  |  |

## 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

12/11/2017

\_\_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 securities were held in account(s) managed indirectly by Mr. Bruce R. Berkowitz (the "Reporting Person"). 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).

(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) Due to a contractual restriction on the sale of the Class C Non-Voting Common Shares, \$0.01 par value ("Class C Shares"), the account(s) sold Class A Common Shares, \$0.01 par value ("Class A Shares") in the market while effecting a conversion of its Class C Shares to Class A Shares (via a transfer agent).

(4) The securities were held in account(s) managed indirectly by the Reporting Person. The Reporting Person disclaims beneficial ownership in the account(s) except to the extent of his pecuniary interest, if any therein.

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

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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