

BERKOWITZ BRUCE R  
Form 4  
November 13, 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)  
11/08/2017

\_\_\_\_ 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 C Non-Voting Common Shares, \$0.01 par value | 11/08/2017                           |  | J(1)(3)                        |   | 3,600   | D  | \$ 40.52                                   | 3,625,531 | I | See Footnote (2) |
| Class A Common Shares, \$0.01 par                  | 11/08/2017                           |  | J(1)(3)                        |   | 3,600   | A  | \$ 40.52                                   | 3,766,650 | I | See Footnote (2) |

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|   |            |                |        |   |             |           |   |  |                        |
|---|------------|----------------|--------|---|-------------|-----------|---|--|------------------------|
| value   |            |                |        |   |             |           |   |  |                        |
| Class A<br>Common<br>Shares,<br>\$0.01 par<br>value               | 11/08/2017 | <u>J(1)(3)</u> | 3,600  | D | \$<br>40.52 | 3,766,650 | I |  | See<br>Footnote<br>(2) |
| Class C<br>Non-Voting<br>Common<br>Shares,<br>\$0.01 par<br>value | 11/08/2017 | <u>J(4)(3)</u> | 100    | D | \$<br>40.52 | 3,625,431 | I |  | See<br>Footnote<br>(2) |
| Class A<br>Common<br>Shares,<br>\$0.01 par<br>value               | 11/08/2017 | <u>J(4)(3)</u> | 100    | A | \$<br>40.52 | 3,766,650 | I |  | See<br>Footnote<br>(2) |
| Class A<br>Common<br>Shares,<br>\$0.01 par<br>value               | 11/08/2017 | <u>J(4)(3)</u> | 100    | D | \$<br>40.52 | 3,766,650 | I |  | See<br>Footnote<br>(2) |
| Class C<br>Non-Voting<br>Common<br>Shares,<br>\$0.01 par<br>value | 11/09/2017 | <u>J(1)(3)</u> | 11,400 | D | \$<br>40.33 | 3,614,031 | I |  | See<br>Footnote<br>(2) |
| Class A<br>Common<br>Shares,<br>\$0.01 par<br>value               | 11/09/2017 | <u>J(1)(3)</u> | 11,400 | A | \$<br>40.33 | 3,766,650 | I |  | See<br>Footnote<br>(2) |
| Class A<br>Common<br>Shares,<br>\$0.01 par<br>value               | 11/09/2017 | <u>J(1)(3)</u> | 11,400 | D | \$<br>40.33 | 3,766,650 | I |  | See<br>Footnote<br>(2) |
| Class C<br>Non-Voting<br>Common<br>Shares,<br>\$0.01 par<br>value | 11/09/2017 | <u>J(4)(3)</u> | 21,300 | D | \$<br>40.33 | 3,592,731 | I |  | See<br>Footnote<br>(2) |
| Class A<br>Common   | 11/09/2017 | <u>J(4)(3)</u> | 21,300 | A | \$<br>40.33 | 3,766,650 | I |  | See<br>Footnote        |

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|   |            |                |        |   |             |           |   |  |                               |
|---|------------|----------------|--------|---|-------------|-----------|---|--|-------------------------------|
| Shares,<br>\$0.01 par<br>value                                    |            |                |        |   |             |           |   |  | <u>(2)</u>                    |
| Class A<br>Common<br>Shares,<br>\$0.01 par<br>value               | 11/09/2017 | <u>J(4)(3)</u> | 21,300 | D | \$<br>40.33 | 3,766,650 | I |  | See<br>Footnote<br><u>(2)</u> |
| Class C<br>Non-Voting<br>Common<br>Shares,<br>\$0.01 par<br>value | 11/10/2017 | <u>J(1)(3)</u> | 25,300 | D | \$<br>40.68 | 3,567,431 | I |  | See<br>Footnote<br><u>(2)</u> |
| Class A<br>Common<br>Shares,<br>\$0.01 par<br>value               | 11/10/2017 | <u>J(1)(3)</u> | 25,300 | A | \$<br>40.68 | 3,766,650 | I |  | See<br>Footnote<br><u>(2)</u> |
| Class A<br>Common<br>Shares,<br>\$0.01 par<br>value               | 11/10/2017 | <u>J(1)(3)</u> | 25,300 | D | \$<br>40.68 | 3,766,650 | I |  | See<br>Footnote<br><u>(2)</u> |
| Class C<br>Non-Voting<br>Common<br>Shares,<br>\$0.01 par<br>value | 11/10/2017 | <u>J(4)(3)</u> | 50,200 | D | \$<br>40.68 | 3,517,231 | I |  | See<br>Footnote<br><u>(2)</u> |
| Class A<br>Common<br>Shares,<br>\$0.01 par<br>value               | 11/10/2017 | <u>J(4)(3)</u> | 50,200 | A | \$<br>40.68 | 3,766,650 | I |  | See<br>Footnote<br><u>(2)</u> |
| Class A<br>Common<br>Shares,<br>\$0.01 par<br>value               | 11/10/2017 | <u>J(4)(3)</u> | 50,200 | D | \$<br>40.68 | 3,766,650 | I |  | See<br>Footnote<br><u>(2)</u> |
| Class C<br>Non-Voting<br>Common<br>Shares,<br>\$0.01 par<br>value | 11/10/2017 | <u>J(3)</u>    | 79,000 | D | \$<br>40.68 | 583,498   | D |  |                               |

|   |            |                            |        |   |             |           |            |   |                               |
|---|------------|----------------------------|--------|---|-------------|-----------|------------|---|-------------------------------|
| Class A<br>Common<br>Shares,<br>\$0.01 par<br>value               | 11/10/2017 | <u>J</u> <sup>(3)</sup>    | 79,000 | A | \$<br>40.68 | 0         |            | D |                               |
| Class A<br>Common<br>Shares,<br>\$0.01 par<br>value               | 11/10/2017 | <u>J</u> <sup>(3)</sup>    | 79,000 | D | \$<br>40.68 | 0         |            | D |                               |
| Class C<br>Non-Voting<br>Common<br>Shares,<br>\$0.01 par<br>value | 11/13/2017 | <u>J</u> <sup>(1)(3)</sup> | 7,000  | D | \$<br>40.93 | 3,501,281 | <u>(5)</u> | I | See<br>Footnote<br><u>(2)</u> |
| Class A<br>Common<br>Shares,<br>\$0.01 par<br>value               | 11/13/2017 | <u>J</u> <sup>(1)(3)</sup> | 7,000  | A | \$<br>40.93 | 3,766,650 |            | I | See<br>Footnote<br><u>(2)</u> |
| Class A<br>Common<br>Shares,<br>\$0.01 par<br>value               | 11/13/2017 | <u>J</u> <sup>(1)(3)</sup> | 7,000  | D | \$<br>40.93 | 3,766,650 |            | I | See<br>Footnote<br><u>(2)</u> |
| Class A<br>Common<br>Shares,<br>\$0.01 par<br>value               | 11/13/2017 | <u>S</u> <sup>(6)</sup>    | 27,100 | D | \$<br>40.93 | 3,739,550 |            | I | See<br>Footnote<br><u>(2)</u> |

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<br>Disposed | 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>Bene<br>Own<br>Follo<br>Repo<br>Trans |
|---|--|---|---|--------------------------------------|---|--|---|---|--|
|---|--|---|---|--------------------------------------|---|--|---|---|--|

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

(Instr

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

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| BERKOWITZ BRUCE R<br>C/O FAIRHOLME CAPITAL MANAGEMENT, L.L.C.<br>4400 BISCAYNE BOULEVARD, 9TH FLOOR<br>MIAMI, FL 33137 |               | X         |         |       |

## Signatures

Bruce R. Berkowitz, By: /s/ Paul Thomson  
(Attorney-in-fact) 11/13/2017

\_\_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 amount reported in Column 5 accounts for 8,950 shares now held in account(s) over which the Reporting Person no longer has beneficial ownership.
- (6) The reported securities were directly owned by The Fairholme Allocation Fund, a series of Fairholme Funds, Inc. (the "Fund"), managed indirectly by the Reporting Person. The Reporting Person disclaims beneficial ownership in the 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. 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.