

STARWOOD PROPERTY TRUST, INC.

Form 4

March 17, 2017

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

OMB  
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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 \*  
STERNLICHT BARRY S

(Last) (First) (Middle)

C/O STARWOOD PROPERTY  
TRUST, INC., 591 WEST PUTNAM  
AVENUE

(Street)

GREENWICH, CT 06830

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading  
SymbolSTARWOOD PROPERTY TRUST,  
INC. [STWD]3. Date of Earliest Transaction  
(Month/Day/Year)

03/15/2017

4. If Amendment, Date Original  
Filed(Month/Day/Year)5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

☐ Director ☐ 10% Owner  
☒ Officer (give title below) ☐ Other (specify  
below)

CEO, Chairman of Board

6. Individual or Joint/Group Filing(Check  
Applicable Line)☒ Form filed by One Reporting Person  
☐ Form filed by More than One Reporting  
Person**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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price

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

**Persons who respond to the collection of  
information contained in this form are not  
required to respond unless the form  
displays a currently valid OMB control  
number.**SEC 1474  
(9-02)**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)**

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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)
				Code V	(A) (D)	Date Exercisable Expiration Date	Title Amount of Number of Shares
Restricted Stock Units	(1)	03/15/2017		A	1,000,000 (2)	(2) (2)	Common Stock 1,000,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STERNLICHT BARRY S C/O STARWOOD PROPERTY TRUST, INC. 591 WEST PUTNAM AVENUE GREENWICH, CT 06830	X		CEO, Chairman of Board	

## Signatures

/s/ Barry S.  
Sternlicht 03/17/2017

\*\*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) Each restricted stock unit represents a contingent right to receive one share of the issuer's common stock.

On March 15, 2017, the issuer granted SPT Management, LLC, the issuer's external manager (the "Manager"), an award under the Starwood Property Trust, Inc. Manager Equity Plan consisting of 1,000,000 restricted stock units (the "2017 RSUs"). The 2017 RSUs

(2) vest ratably in quarterly installments over a three-year period beginning on June 30, 2017, subject to the Manager's continued service as the issuer's external manager. As such 2017 RSUs vest, the award will be settled in shares of the issuer's common stock promptly, but in no event later than 30 days, following the applicable quarterly vesting date.

(3) Represents (i) the 675,000 restricted stock units originally granted to the Manager on May 18, 2015 as an award under the Starwood Property Trust, Inc. Manager Equity Plan (the "2015 RSUs") and (ii) the 1,000,000 2017 RSUs granted to the Manager, less those restricted stock units that have already vested and been converted into shares of the issuer's common stock.

(4) The remaining 2015 RSUs will vest ratably in quarterly installments through March 31, 2018, subject to the Manager's continued service as the issuer's external manager. As such restricted stock units vest, the award will be settled in shares of the issuer's common stock promptly, but in no event later than 30 days, following the applicable quarterly vesting date.

(5) Represents shares held by the Manager and SFIP, L.P. ("SFIP"). Starwood Capital Group Global, L.P. ("SCGG") is the sole member of the Manager. Mr. Sternlicht is the controlling partner of each of SFIP and SCGG.

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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