

Education Realty Trust, Inc.
Form 4
February 08, 2016

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
CHURCHEY RANDY L

(Last) (First) (Middle)

**999 SOUTH SHADY GROVE
ROAD,, SUITE 600**

(Street)

MEMPHIS, TN 38120

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
Education Realty Trust, Inc. [EDR]

3. Date of Earliest Transaction
(Month/Day/Year)
02/04/2016

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)
Chairman and CEO

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.

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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 Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. D
								S

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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)							
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title		Amount or Number of Shares
Profit-Only Interest ⁽¹⁾	<u>(2)</u>	02/04/2016 <u>(3)</u>	A		44,569		<u>(1)(2)</u>	<u>(1)(2)</u>	Common Stock		44,569

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CHURCHEY RANDY L 999 SOUTH SHADY GROVE ROAD, SUITE 600 MEMPHIS, TN 38120	X		Chairman and CEO	

Signatures

/s/ Lindsey Mackie, as Attorney in Fact for Randy L. Churchey

02/08/2016

 **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).

Represents a grant of performance based awards pursuant to the Education Realty Trust, Inc. ("EdR") 2016 Long-Term Incentive Plan (the "Plan"), which will vest upon continued employment at the end of a three year performance period provided that certain performance criteria are met over that three year period. The reporting person has elected to receive his performance based award in the form of profit-only interests ("POIs") in Education Realty Operating Partnership, LP (the "Operating Partnership"), a subsidiary of EdR. Each performance based award represents a contingent right to receive 0-100% of that number of POIs based upon the achievement of certain performance criteria set forth in the Plan. The amount presented represents the maximum number of POIs that the reporting person can receive upon achieving the maximum performance (or 100%) level.

- (2) Upon the occurrence of certain capital account equalization events, the POIs will become ordinary units of the Operating Partnership and be exchangeable for cash or, at EdR's option, shares of EdR's common stock on a one-for-one basis.

The Compensation Committee of the Board of Directors of EdR approved the total dollar value of a grant of performance based awards on February 4, 2016, at a fair value per unit to be determined. EdR engaged an independent third party valuation consultant to establish the fair value on the date of grant. On February 8, 2016, the valuation report was finalized and the grant of POIs was determined.

- (4) Represents (i) 2,805 POIs granted under the EdR 2015 Long-Term Incentive Plan that vested on January 1, 2016, (ii) 5,609 POIs granted under the 2015 Long-Term Incentive Plan that will vest ratably on January 1, 2017 and January 1, 2018, (iii) 53,400 POIs granted under the 2015 Long-Term Incentive Plan that vest on January 1, 2018, subject to certain performance conditions, (iv) 9,319 POIs issued under the 2016 Long-Term Incentive Plan which will vest ratably over three years beginning on January 1, 2017 and (v) 44,569 newly granted POIs described above.

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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