Paramount Group, Inc. Form 4 February 01, 2017

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

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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

1(b).

(Last)

(City)

Form 5

obligations

may continue.

See Instruction

(Print or Type Responses)

1. Name and Address of Reporting Person * Lauer Daniel A.

(First) (Middle)

C/O PARAMOUNT GROUP, INC., 1633 BROADWAY, SUITE 1801

(Street)

(State)

2. Issuer Name and Ticker or Trading Symbol

Paramount Group, Inc. [PGRE]

3. Date of Earliest Transaction

(Month/Day/Year) 01/30/2017

4. If Amendment, Date Original

Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

Director 10% Owner X_ Officer (give title Other (specify

below)

EVP, Chief Investment Officer

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

NEW YORK, NY 10019

1. Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3)

(Zip)

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

Code V Amount (D) Price

(A)

or

5. Amount of Securities Beneficially Owned Following Reported

6. Ownership Form: Direct (I) (Instr. 4)

7. Nature of Indirect (D) or Indirect Beneficial Ownership (Instr. 4)

Transaction(s) (Instr. 3 and 4)

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 Conversion 3. Transaction Date 3A. Deemed

5. Number of (Month/Day/Year) Execution Date, if TransactionDerivative

6. Date Exercisable and **Expiration Date**

7. Title and Amount of 8. Pr Underlying Securities

1

Deri

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Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr. 8)	Securities 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		(Month/Day/Year)		(Instr. 3 and 4)		Secu (Instr
				Code V	7 (A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
LTIP Units (1)	<u>(2)</u>	01/30/2017		A	24,457		(1)(2)	(2)	Common Stock	24,457	\$
LTIP Units (3)	<u>(2)</u>	01/30/2017		A	28,555		(2)(3)	(2)	Common Stock	28,555	\$

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Lauer Daniel A. C/O PARAMOUNT GROUP, INC. 1633 BROADWAY, SUITE 1801 NEW YORK, NY 10019

EVP, Chief Investment Officer

Signatures

/s/ Gage Johnson as attorney-in-fact for Daniel A.

Lauer 02/01/2017

**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).

Represents LTIP Units issued pursuant to the Paramount Group, Inc. 2017 Performance Program (the "2017 Program") under the Issuer's 2014 Equity Incentive Plan. The LTIP Units granted pursuant to the 2017 Program will vest 50% on the date that performance is

- (1) determined under the 2017 Program following the conclusion of the three-year performance period ending December 31, 2019 and 50% on December 31, 2020, subject to the achievement of performance criteria and continued employment. The reporting person will be required to hold earned awards for an additional year following vesting.
 - Conditioned upon minimum allocations to the capital accounts of the LTIP Units for federal income tax purposes, each vested LTIP Unit may be converted, at the election of the holder, into a common unit of limited partnership interest ("OP Unit") in Paramount Group Operating Partnership LP. Each OP Unit acquired upon conversion of a vested LTIP Unit may be presented for redemption, at the
- (2) election of the holder, for cash equal to the then fair market value of one share of the Issuer's common stock, except that the Issuer may, at its election, acquire each OP Unit so presented for one share of common stock. LTIP Units are generally not convertible without the consent of the Issuer until two years from the date of the grant. The rights to convert vested LTIP Units into OP Units and redeem OP Units do not have expiration dates.
- (3) LTIP Units issued pursuant to the Issuer's 2014 Equity Incentive Plan. The LTIP Units vest in four equal installments on each of January 30, 2018, 2019, 2020 and 2021, subject to continued employment.

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.

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