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Paramo Form 4	ount Group,	, Inc.												
May 22														
FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION										OMB APPROVAL				
UNITED STATES					RITIE		N OMB Number:	3235-0287						
Check this box if no longer subject to STATEMENT O				***	isining	ion	, D.C. 2	0547			Expires:	January 31,		
				F CHA	NGES	IN	Estimated	2005						
Se	ction 16.				burden ho	urs per								
Form 5 Filed pursuant to S				Section	16(a) c	of th	response	response 0.5						
	ligations	-								of 1935 or Secti	on			
	ay continue. <i>e</i> Instruction				•		Compa	-	•					
1(b).													
(Print or	Type Respon	ses)												
1. Name	e and Address	of Reporting	Person [*]	2. Issu	er Name	e and	l Ticker o	or Trad	ing	5. Relationship	of Reporting Pe	rson(s) to		
Emmett Dan A				2. Issuer Name and Ticker or Trading Symbol					0	Issuer				
			Paramount Group, Inc. [PGRE]					E]	(Check all applicable)					
(La	st) (I	First) (Middle)				ransaction	ı			**			
C/O P	ARAMOU	NT GROU	р	(Month/	-	ar)				X_ Director 10% Owner Officer (give title Other (specify				
		ADWAY, S		03/10/.	05/18/2017					below) below)				
1801		, , , , ,												
	(S	Street)		4. If Amendment, Date Original						6. Individual or Joint/Group Filing(Check				
				Filed(Month/Day/Year)						Applicable Line) _X_ Form filed by One Reporting Person				
NEW	YORK, NY	7 10019									More than One R			
										Person				
(Ci	ty) (S	State)	(Zip)	Tal	ole I - N	on-I	Derivativ	e Secu	rities A	Acquired, Disposed	of, or Beneficia	ally Owned		
1.Title o		nsaction Date			3.		4. Securities			5. Amount of	6. Ownership	7. Nature of		
Security (Instr. 3		h/Day/Year)	Execution any	Date, if	Code		-	quired (A) or posed of (D)		Securities Beneficially	Form: Direct (D) or Indirect	Indirect Beneficial		
	,		(Month/Da	ay/Year)	(Instr.	8)	(Instr. 3,		·		(I) (Instr. 4)	Ownership		
										Following Reported	(Instr. 4)			
								(A) or		Transaction(s)				
					Code	V	Amount		Price	(Instr. 3 and 4)				
Reminde	er: Report on	a separate line	e for each cl	ass of sec	urities b	oenet	ficially ov	vned di	irectly	or indirectly.				
							-		-	spond to the colle	ction of	SEC 1474		
										tained in this forn		(9-02)		
										ond unless the fo ntly valid OMB co				
							num							
		Tab								Beneficially Owned	1			
			(e.g.,	puts, cal	ls, warr	ants	, options	, conve	ertible	securities)				

1. Title of
Derivative2.3. Transaction Date3A. Deemed4.5. Number6. Date Exercisable and
Expiration Date7. Title and Amount of
Derivative8. Price
Derivative1. Title of
DerivativeConversion(Month/Day/Year)Execution Date, if
Execution Date, ifTransaction DerivativeExpiration Date7. Title and Amount of
Derivative8. Price
Derivative

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Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr. 8		Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		(Month/Day/Year)		(Instr. 3 and 4)		Securit (Instr.
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
LTIP Units <u>(1)</u>	<u>(2)</u>	05/18/2017		А		7,074		(1)(2)	(2)	Common Stock	7,074	\$ (

Reporting Owners

Reporting Owner Name / Address	Relationships							
	Director	10% Owner	Officer	Other				
Emmett Dan A C/O PARAMOUNT GROUP, INC. 1633 BROADWAY, SUITE 1801 NEW YORK, NY 10019	Х							
Signatures								
/s/ Gage Johnson as attorney-in-fact = Emmett	for Dan	05/22/2017						
** Signature of Reporting Person	Date							

**Signature of Reporting Person

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).

LTIP Units issued pursuant to the Issuer's 2014 Equity Incentive Plan. The LTIP Units vest on the earlier of (i) one year from the date of (1) grant and (ii) the date of the first annual meeting of stockholders following the grant date, subject to continued services as a director through such date.

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.

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.