

Pesin Richard
Form 4
August 29, 2018

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
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
Pesin Richard

(Last) (First) (Middle)

C/O BROOKFIELD PROPERTY
REIT INC., 350 N. ORLEANS,
SUITE 300

(Street)

CHICAGO, IL 60654

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

Brookfield Property REIT Inc. [BPR]

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

08/27/2018

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) below)
EVP, Anchor Dev & Construction

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ 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	(A) or (D)	Price		
Common Stock	08/28/2018		D ⁽¹⁾		56,502	D	<u>(1)</u>	0	D
Class A Stock	08/27/2018		J ⁽²⁾⁽³⁾		28,850	A	<u>(2)</u> <u>(3)</u>	28,850	D
Class A Stock	08/27/2018		A		132,816	A	<u>(4)</u>	161,666	D
Class A Stock	08/28/2018		A		67,384	A	<u>(5)</u>	229,050	D

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 (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 Underlying Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Underlying Security
Stock Options (Right to Buy)	\$ 13.97	08/27/2018		D			404,140	<u>(6)</u>	01/24/2021	Common Stock	404,140
Stock Options (Right to Buy)	\$ 14.61	08/27/2018		D			404,140	<u>(7)</u>	08/02/2021	Common Stock	404,140
Stock Options (Right to Buy)	\$ 19.05	08/27/2018		D			319,057	<u>(8)</u>	01/07/2023	Common Stock	319,057
Stock Options (Right to Buy)	\$ 20.4	08/27/2018		D			303,105	<u>(9)</u>	11/12/2023	Common Stock	303,105
AO LTIP Units	<u>(10)</u> <u>(11)</u>	08/28/2018		D			171,817	<u>(10)(11)</u>	<u>(10)(11)</u>	Common Stock	171,817
GGP FV LTIP Units	<u>(12)</u>	08/27/2018		A		106,408		<u>(12)</u>	<u>(13)(14)</u>	Common Stock	106,408
GGP FV LTIP Units	<u>(13)</u> <u>(14)</u>	08/27/2018		D			205,653	<u>(13)(14)</u>	<u>(13)(14)</u>	Common Stock	205,653
BPR FV LTIP Units	<u>(13)</u> <u>(14)</u>	08/27/2018		A		205,653		<u>(13)(14)</u>	<u>(13)(14)</u>	Class A Stock	205,653
Series K Preferred Units	<u>(15)</u>	08/27/2018		A		22,337		<u>(13)(14)</u>	<u>(13)(14)</u>	Class A Stock	22,337

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Pesin Richard C/O BROOKFIELD PROPERTY REIT INC. 350 N. ORLEANS, SUITE 300 CHICAGO, IL 60654				EVP, Anchor Dev & Construction

Signatures

/s/ Richard Pesin 08/29/2018

__Signature of Date
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).
- Disposed of pursuant to the Agreement and Plan of Merger, dated as of March 26, 2018, among Brookfield Property Partners L.P. ("BPY"), Goldfinch Merger Sub Corp., an indirect, wholly owned subsidiary of BPY ("Merger Sub"), and GGP Inc. (the "Issuer") (as amended on June 25, 2018, the "Merger Agreement"). At the effective time of the merger (the "Merger Effective Time") as contemplated in the Merger Agreement, each share of outstanding common stock (other than appraisal shares, shares of restricted common stock and certain other shares) was cancelled in exchange for \$0.312 per share (the "Per Share Merger Consideration"). Includes 1,437 shares of common stock acquired on March 31, 2018 that were not previously reported on Form 4. Includes 27,242 shares of restricted common stock which were cancelled and converted into shares of restricted Class A stock of the Issuer ("Class A Stock"), as contemplated in the Merger Agreement.
- Shares of the Issuer's class A stock, par value \$0.01 per share ("class A stock"), were issued to certain holders of record of GGP common stock as of the end of trading on the New York Stock Exchange on July 27, 2018 (the "Pre-Closing Dividend"). The Pre-Closing Dividend consisted of either cash or equity (in the form of class A stock or limited partnership units of Brookfield Property Partners L.P. ("BPY")). Depending on the elections made by the Reporting Person, and the proration of the Pre-Closing Dividend pursuant to the Agreement and Plan of Merger, dated as of March 26, 2018, among BPY, Goldfinch Merger Sub Corp., an indirect, wholly owned subsidiary of BPY ("Merger Sub"), and the Issuer (as amended on June 25, 2018, the "Merger Agreement"), each share of the Issuer's common stock received up to 0.986 shares of class A stock or 0.986 limited partnership units of BPY.
- (Continued from Footnote 2) At this time, the number of shares of class A stock issued to the reporting person in the pre-closing dividend was unable to be determined, and for reporting purposes, we have assumed that the reporting person received the maximum number of shares of class A stock that could have been received.
- At the effective time of the charter amendments contemplated by the Merger Agreement (the "Charter Effective Time"), stock options were net settled for a deemed number of shares of common stock which received a combination of cash and shares of Class A Stock, as contemplated in the Merger Agreement.
- Includes 30,184 shares of unvested restricted Class A Stock received in respect of cancelled shares of time-vesting restricted common stock and 37,200 shares of unvested restricted Class A Stock received in respect of cancelled shares of performance-vesting restricted common stock, in each case pursuant to the Merger Agreement.
- 400,000 options were granted on January 24, 2011 and vested 25% on each of the first four anniversaries of the grant date. Includes 4,140 stock options acquired on December 22, 2016 that were not previously reported on Form 4.
- 400,000 options were granted on August 2, 2011 and vested 20% on each of the first five anniversaries of the grant date. Includes 4,140 stock options acquired on December 22, 2016 that were not previously reported on Form 4.
- 315,789 options were granted on January 7, 2013 and vested 20% on each of the first five anniversaries of the grant date. Includes 3,268 stock options acquired on December 22, 2016 that were not previously reported on Form 4.
- 300,000 options were granted on November 12, 2013 and vested 25% on each of the first four anniversaries of the grant date. Includes 3,105 stock options acquired on December 22, 2016 that were not previously reported on Form 4.

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170,233 AO LTIP Units were granted on February 18, 2016 and vest 25% on each of the first four anniversaries of the grant date. At the Merger Effective Time, such AO LTIP Units were cancelled and converted into substitute awards of a BPY subsidiary with comparable economic terms. Includes 1,584 AO LTIP Units acquired on December 22, 2016 that were not previously reported on Form 4. "AO LTIP Units", which were granted pursuant to the General Growth Properties, Inc. 2010 Equity Incentive Plan (the "Equity Incentive Plan"), are a class of units of GGP Operating Partnership, LP (the "Operating Partnership"), an operating partnership of the Issuer,

- (11) (Continued from Footnote 9) similar to stock options that, conditioned upon minimum allocations to the capital accounts of the AO LTIP Units for federal income tax purposes, were convertible by the holder into a number of common units of the Operating Partnership ("Common Units") determined by the increase in the value of a share of common stock at the time of conversion over the value of a share of common stock at the time of grant. Converted Common Units were redeemable by the holder for 1.0397624 shares of common stock per Common Unit or the cash value of such shares, at the Issuer's option. The right to convert AO LTIP Units into Common Units has a maximum term of 10 years. The right to redeem Common Units does not have an expiration date.

- (12) 53,106 and 53,302 shares of performance-vesting GGP FV LTIP Units were granted on February 18, 2016 and January 3, 2017, respectively. As the Charter Effective Time was treated as a "change of control" for purposes of GGP FV LTIP Units subject to performance-vesting conditions, performance was deemed met at target. Such performance-vesting GGP FV LTIP Units are treated as time-vesting GGP FV LTIP Units going forward, including with respect to the adjusted conversion and redemption rights described below. "GGP FV LTIP Units" are certain restricted limited partnership interests in the Operating Partnership granted pursuant to the Equity Incentive Plan that, conditioned upon minimum allocations to the capital accounts of the GGP FV LTIP Units for federal income tax purposes, are convertible by the holder into units of the Operating Partnership that are redeemable by the holder for stock of the Issuer or the cash value of such stock, at the Issuer's option.

- (13) 60,200 GGP FV LTIP Units were granted on January 6, 2015 and vest in 25% increments on each of the first four anniversaries of the grant date. 170,233 GGP FV LTIP Units were granted on February 18, 2016 and vest in 25% increments on each of the first four anniversaries of the grant date. The rights to (i) convert GGP FV LTIP Units into Common Units and redeem Common Units, or (ii) convert BPR FV LTIP Units into Series K Preferred Units and redeem Series K Preferred Units, do not have an expiration date. At the Charter Effective Time, the conversion and redemption rights applicable to such GGP FV LTIP Units were adjusted. Prior to the Charter Effective Time, GGP FV LTIP Units were convertible into an equivalent number of Common Units, which were redeemable by the holder for 1.0397624 shares of common stock per Common Unit or the cash value of such shares, at the Issuer's option.

- (14) (Continued from footnote 13) Following the Charter Effective Time, "BPR FV LTIP Units" are convertible into approximately 0.016 series K preferred units of the Operating Partnership ("Series K Preferred Units") per BPR FV LTIP Unit, which are redeemable by the holder for an equivalent number of shares of Class A Stock or the cash value of such shares, at the Issuer's option.

- (15) Contemporaneously with the Issuer's payment of the Pre-Closing Dividend, the Operating Partnership paid a special distribution, which comprised of cash and Series K Preferred Units, to the holders of the Operating Partnership's Common Units and GGP FV LTIP Units in accordance with the terms of the Merger Agreement.

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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