

Seritage Growth Properties  
Form 4  
July 22, 2015

# FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Citadel GP LLC

2. Issuer Name and Ticker or Trading Symbol  
Seritage Growth Properties [SRG]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
131 S. DEARBORN ST., 32ND FLOOR,

3. Date of Earliest Transaction (Month/Day/Year)  
07/08/2015

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

(Street)  
CHICAGO, IL 60603

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_ Form filed by One Reporting Person  
\_X\_ Form filed by More than One Reporting Person

(City) (State) (Zip)

**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			
Class A common shares	07/08/2015		P		1,450	A	\$ 37.01	3,792,147	I	See Footnote (1) (2) (18)
Class A common shares	07/09/2015		P		7,100	A	\$ 37.34	3,799,247	I	See Footnote (1) (3) (18)
Class A common shares	07/10/2015		P		4,100	A	\$ 37.5	3,803,347	I	See Footnote (1) (4) (18)
Class A common	07/13/2015		P		39,246	A	\$ 37.26	3,842,593	I	See Footnote

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shares								(1) (5) (18)
Class A common shares	07/14/2015	P	1,398	A	\$ 37.43	3,843,991	I	See Footnote (1) (6) (18)
Class A common shares	07/15/2015	S	2,760	D	\$ 37.53	3,841,231	I	See Footnote (1) (7) (18)
Class A common shares	07/16/2015	S	2,665	D	\$ 37.95	3,838,566	I	See Footnote (1) (8) (18)
Class A common shares	07/21/2015	S	1,450,000	D	\$ 38.09	2,388,556	I	See Footnote (1) (18)
Class A common shares	07/10/2015	P	1,582	A	\$ 37.5	10,566	I	See Footnote (9) (10) (18)
Class A common shares	07/13/2015	P	4,500	A	\$ 37.4	6,501	I	See Footnote (9) (11) (18)
Class A common shares	07/14/2015	P	600	A	\$ 37.41	5,901	I	See Footnote (9) (12) (18)
Class A common shares	07/15/2015	P	5,066	A	\$ 37.54	835	I	See Footnote (9) (13) (18)
Class A common shares	07/16/2015	P	400	A	\$ 37.82	435	I	See Footnote (9) (14) (18)
Class A common shares	07/17/2015	P	6,336	A	\$ 39.23	5,901	I	See Footnote (9) (15) (18)
Class A common shares	07/17/2015	S	5,901	D	\$ 39.25	0	I	See Footnote (9) (16) (18)

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.**

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(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)		8. F...	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Total Return Swap	(17)	07/15/2015		J/K		900		(17)	(17)	Class A common shares	900
Total Return Swap	(19)	07/16/2015		J/K		1		(19)	(19)	Class A common shares	1
Total Return Swap	(20)	07/15/2015		J/K		5,066		(20)	(20)	Class A common shares	5,066
Total Return Swap	(20)	07/17/2015		J/K			5,066	(20)	(20)	Class A common shares	5,066
Total Return Swap	(21)	07/16/2015		J/K		400		(21)	(21)	Class A common shares	400
Total Return Swap	(21)	07/17/2015		J/K			400	(21)	(21)	Class A common shares	400
Total Return Swap	(22)	07/17/2015		J/K		435		(22)	(22)	Class A common shares	435
Total Return Swap	(22)	07/17/2015		J/K			435	(22)	(22)	Class A common shares	435

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Citadel GP LLC 131 S. DEARBORN ST., 32ND FLOOR CHICAGO, IL 60603		X		
Surveyor Capital Ltd. C/O CITADEL GP LLC		X		

131 S. DEARBORN ST., 32ND FLOOR  
CHICAGO, IL 60603

CITADEL SECURITIES LLC  
C/O CITADEL GP LLC  
131 S. DEARBORN ST., 32ND FLOOR  
CHICAGO, IL 60603 X

CITADEL ADVISORS LLC  
C/O CITADEL GP LLC  
131 S. DEARBORN ST., 32ND FLOOR  
CHICAGO, IL 60603 X

Citadel Advisors Holdings III LP  
C/O CITADEL GP LLC  
131 S. DEARBORN ST., 32ND FLOOR  
CHICAGO, IL 60603 X

GRIFFIN KENNETH C  
C/O CITADEL GP LLC  
131 S. DEARBORN ST., 32ND FLOOR  
CHICAGO, IL 60603 X

## Signatures

Citadel GP LLC, /s/ John C. Nagel, Authorized Signatory	07/22/2015
__Signature of Reporting Person	Date
Surveyor Capital Ltd., /s/ John C. Nagel, Authorized Signatory	07/22/2015
__Signature of Reporting Person	Date
Citadel Securities LLC, /s/ John C. Nagel, Authorized Signatory	07/22/2015
__Signature of Reporting Person	Date
Citadel Advisors LLC, /s/ John C. Nagel, Authorized Signatory	07/22/2015
__Signature of Reporting Person	Date
Citadel Advisors Holdings III LP, /s/ John C. Nagel, Authorized Signatory	07/22/2015
__Signature of Reporting Person	Date
Kenneth C. Griffin, /s/ John C. Nagel, attorney-in-fact	07/22/2015
__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) This security is owned by Surveyor Capital Ltd. ("Surveyor").  
This price represents the weighted average purchase price. The purchase prices for these transactions ranged from \$36.96 to \$37.29.
  - (2) The Reporting Person undertakes to provide upon the request of the Securities and Exchange Commission, the issuer or a security holder of the issuer, full information regarding the number of shares purchased at each separate price.  
This price represents the weighted average purchase price. The purchase prices for these transactions ranged from \$37.23 to \$37.39.
  - (3) The Reporting Person undertakes to provide upon the request of the Securities and Exchange Commission, the issuer or a security holder of the issuer, full information regarding the number of shares sold at each separate price.

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- (4) This price represents the weighted average purchase price. The purchase prices for these transactions ranged from \$37.49 to \$37.51. The Reporting Person undertakes to provide upon the request of the Securities and Exchange Commission, the issuer or a security holder of the issuer, full information regarding the number of shares purchased at each separate price.
- (5) This price represents the weighted average purchase price. The purchase prices for these transactions ranged from \$37.18 to \$37.48. The Reporting Person undertakes to provide upon the request of the Securities and Exchange Commission, the issuer or a security holder of the issuer, full information regarding the number of shares purchased at each separate price.
- (6) This price represents the weighted average purchase price. The purchase prices for these transactions ranged from \$37.41 to \$37.45. The Reporting Person undertakes to provide upon the request of the Securities and Exchange Commission, the issuer or a security holder of the issuer, full information regarding the number of shares purchased at each separate price.
- (7) This price represents the weighted average sale price. The sale prices for these transactions ranged from \$37.15 to \$37.76. The Reporting Person undertakes to provide upon the request of the Securities and Exchange Commission, the issuer or a security holder of the issuer, full information regarding the number of shares purchased at each separate price.
- (8) This price represents the weighted average sale price. The sale prices for these transactions ranged from \$37.78 to \$38.00. The Reporting Person undertakes to provide upon the request of the Securities and Exchange Commission, the issuer or a security holder of the issuer, full information regarding the number of shares purchased at each separate price.
- (9) This security is owned by Citadel Event Driven Master Fund Ltd. ("EDMF").
- (10) This price represents the weighted average purchase price. The purchase prices for these transactions ranged from \$37.48 to \$37.51. The Reporting Person undertakes to provide upon the request of the Securities and Exchange Commission, the issuer or a security holder of the issuer, full information regarding the number of shares purchased at each separate price. The number reported in column 5 is a negative number.
- (11) This price represents the weighted average purchase price. The purchase prices for these transactions ranged from \$37.20 to \$37.47. The Reporting Person undertakes to provide upon the request of the Securities and Exchange Commission, the issuer or a security holder of the issuer, full information regarding the number of shares purchased at each separate price. The number reported in column 5 is a negative number.
- (12) This price represents the weighted average purchase price. The purchase prices for these transactions ranged from \$37.35 to \$37.44. The Reporting Person undertakes to provide upon the request of the Securities and Exchange Commission, the issuer or a security holder of the issuer, full information regarding the number of shares purchased at each separate price. The number reported in column 5 is a negative number.
- (13) This price represents the weighted average purchase price. The purchase prices for these transactions ranged from \$37.04 to \$37.79. The Reporting Person undertakes to provide upon the request of the Securities and Exchange Commission, the issuer or a security holder of the issuer, full information regarding the number of shares purchased at each separate price. The number reported in column 5 is a negative number.
- (14) This price represents the weighted average purchase price. The purchase prices for these transactions ranged from \$37.80 to \$37.84. The Reporting Person undertakes to provide upon the request of the Securities and Exchange Commission, the issuer or a security holder of the issuer, full information regarding the number of shares purchased at each separate price. The number reported in column 5 is a negative number.
- (15) This price represents the weighted average purchase price. The purchase prices for these transactions ranged from \$38.95 to \$39.52. The Reporting Person undertakes to provide upon the request of the Securities and Exchange Commission, the issuer or a security holder of the issuer, full information regarding the number of shares purchased at each separate price. The number reported in column 5 is a negative number.
- (16) This price represents the weighted average sale price. The sale prices for these transactions ranged from \$38.99 to \$39.50. The Reporting Person undertakes to provide upon the request of the Securities and Exchange Commission, the issuer or a security holder of the issuer, full information regarding the number of shares purchased at each separate price.
- (17) On July 15, 2015, Surveyor entered into a 3-year equity swap agreement with a dealer referencing 900 shares of Seritage Class A shares ("notional shares") at a price of \$37.16 per share ("applicable base price"). From time to time over the life of the swap, (i) Surveyor will be obligated to pay to the dealer any decrease in the market price of Seritage shares relative to the applicable base price multiplied by the notional shares, and (ii) the dealer will be obligated to pay to Surveyor any increase in the market price of Seritage shares relative to the applicable base price multiplied by the notional shares. In addition, Surveyor will pay to the dealer certain agreed upon periodic financing charges. The broker will pay to Surveyor the equivalent of any dividends paid to the beneficial owners of Seritage Class A during the term of the swap agreement.
- (18) Citadel Advisors LLC ("Citadel Advisors"), a registered investment adviser, is the portfolio manager for Surveyor and EDMF. Citadel Advisors Holdings III LP ("CAH3") is the managing member of Citadel Advisors. CALC III LP ("CALC3") is the non-member manager of Citadel Securities LLC ("Citadel Securities"). Citadel GP LLC ("CGP") is the general partner of CALC3 and CAH3. Mr. Griffin is the President and Chief Executive Officer of, and owns a controlling interest in, CGP.

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(19) On July 16, 2015, Surveyor entered into a 1-year equity swap agreement with a dealer referencing 1 notional share of Seritage at an applicable base price of \$37.98 per share. From time to time over the life of the swap, (i) Surveyor will be obligated to pay to the dealer any decrease in the market price of Seritage shares relative to the applicable base price multiplied by the notional shares, and (ii) the dealer will be obligated to pay to Surveyor any increase in the market price of Seritage shares relative to the applicable base price multiplied by the notional shares. In addition, Surveyor will pay to the dealer certain agreed upon periodic financing charges. The broker will pay to Surveyor the equivalent of any dividends paid to the beneficial owners of Seritage Class A during the term of the swap agreement.

(20) On July 15, 2015, EDMF entered into a 1-year equity swap agreement with a dealer referencing 5,066 notional shares of Seritage at an applicable base price of \$37.54 per share. From time to time over the life of the swap, (i) EDMF will be obligated to pay to the dealer any decrease in the market price of Seritage shares relative to the applicable base price multiplied by the notional shares, and (ii) the dealer will be obligated to pay to EDMF any increase in the market price of Seritage shares relative to the applicable base price multiplied by the notional shares. In addition, EDMF will pay to the dealer certain agreed upon periodic financing charges. The broker will pay to EDMF the equivalent of any dividends paid to the beneficial owners of Seritage Class A during the term of the swap agreement. On July 17, 2015, EDMF unwound the swap agreement.

(21) On July 16, 2015, EDMF entered into a 1-year equity swap agreement with a dealer referencing 400 notional shares of Seritage at an applicable base price of \$37.82 per share. From time to time over the life of the swap, (i) EDMF will be obligated to pay to the dealer any decrease in the market price of Seritage shares relative to the applicable base price multiplied by the notional shares, and (ii) the dealer will be obligated to pay to EDMF any increase in the market price of Seritage shares relative to the applicable base price multiplied by the notional shares. In addition, EDMF will pay to the dealer certain agreed upon periodic financing charges. The broker will pay to EDMF the equivalent of any dividends paid to the beneficial owners of Seritage Class A during the term of the swap agreement. On July 17, 2015, EDMF unwound the swap agreement.

(22) On July 17, 2015, EDMF entered into a 1-year equity swap agreement with a dealer referencing 435 notional shares of Seritage at an applicable base price of \$38.98 per share. From time to time over the life of the swap, (i) EDMF will be obligated to pay to the dealer any decrease in the market price of Seritage shares relative to the applicable base price multiplied by the notional shares, and (ii) the dealer will be obligated to pay to EDMF any increase in the market price of Seritage shares relative to the applicable base price multiplied by the notional shares. In addition, EDMF will pay to the dealer certain agreed upon periodic financing charges. The broker will pay to EDMF the equivalent of any dividends paid to the beneficial owners of Seritage Class A during the term of the swap agreement. On July 17, 2015, EDMF unwound the swap agreement.

### Remarks:

Each of the Reporting Persons expressly disclaims beneficial ownership of the securities described herein except to the extent

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.