

Education Realty Trust, Inc.
 Form 4
 March 02, 2017

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2015
 Estimated average burden hours per response... 0.5

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 *
 Brewer Edwin B JR

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 999 S SHADY GROVE RD, SUITE 600

3. Date of Earliest Transaction (Month/Day/Year)
 03/01/2017

____ Director
 Officer (give title below)
 ____ 10% Owner
 ____ Other (specify below)
 Executive VP and CFO

(Street)
 MEMPHIS, TN 38120

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	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)
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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
			(A)	(D)								
Profit-Only Interest ⁽¹⁾	<u>(2)</u>	03/01/2017 ⁽³⁾	A						<u>(1)</u>	<u>(1)</u>	Common Stock	17,206

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Brewer Edwin B JR 999 S SHADY GROVE RD SUITE 600 MEMPHIS, TN 38120			Executive VP and CFO	

Signatures

/s/Edwin B. Brewer, Jr.	03/02/2017
**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).
 - (1) Represents a grant of performance based awards pursuant to the Education Realty Trust, Inc. ("EdR") 2017 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 may be redeemed for cash or, at EdR's option, shares of EdR's common stock on a one-for-one basis.
 - (3) The Compensation Committee of the Board of Directors of EdR approved the total dollar value of a grant of performance based awards on March 1, 2017, 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 March 2, 2017, the valuation report was finalized and the grant of POIs was determined.
 - (4) Represents (i) 1,878 POIs granted under the EdR 2015 and 2016 Long-Term Incentive Plans that have vested, (ii) an aggregate of 5,197 POIs granted under the EdR 2015, 2016 and 2017 Long-Term Incentive Plans that will vest ratably over the corresponding three year periods, (iii) an aggregate of 21,596 performance based POIs granted under the EdR 2015 and 2016 Long-Term Incentive Plans that vest on January 1, 2018 and 2019, respectively, subject to certain performance conditions and (iv) 17,206 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. 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.