

Seritage Growth Properties  
Form 4  
November 18, 2015

# 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 \*  
BERKOWITZ BRUCE R

(Last) (First) (Middle)

C/O FAIRHOLME CAPITAL  
MANAGEMENT, L.L.C., 4400  
BISCAYNE BOULEVARD, 9TH  
FLOOR

(Street)

MIAMI, FL 33137

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
11/16/2015

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Class A Common Shares, \$0.01 par value	11/16/2015		P <sup>(1)</sup>		50,700	A	\$ 35.21	3,508,750	I	See Footnote <sup>(2)</sup>
Class A Common Shares, \$0.01 par value	11/16/2015		P <sup>(3)</sup>		10,000	A	\$ 35	3,518,750	I	See Footnote <sup>(2)</sup>
Class A Common	11/17/2015		P <sup>(1)</sup>		1,200	A	\$ 35	3,519,950	I	See Footnote



## 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).

The securities are held in an account managed indirectly by Mr. Bruce R. Berkowitz (the "Reporting Person") and are in the process of being converted to Class C Non-Voting Common Shares, \$0.01 par value pursuant to the Exchange Agreement by and among Fairholme

(1) Capital Management, L.L.C and Seritage Growth Properties. The Reporting Person does not have any direct or indirect pecuniary interest in the managed account because the Reporting Person (i) does not receive any incentive compensation from the managed account and (ii) does not have a direct or indirect interest in the managed account.

The securities may be deemed to be beneficially owned by the Reporting Person because he controls the sole member of a registered investment adviser, which may be deemed to have beneficial ownership of the securities because it serves as the investment manager to a registered investment company and certain private funds and managed accounts. The Reporting Person disclaims beneficial ownership in the securities reported on this Form 4 except to the extent of his pecuniary interest, if any, therein, and this report shall not be deemed to be an admission that the Reporting Person is the beneficial owner of such securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

(2)

The reported securities are directly owned by The Fairholme Fund, a series of Fairholme Funds, Inc. (the "Fund"), managed indirectly by (3) the Reporting Person. The Reporting Person disclaims beneficial ownership in the Fund except to the extent of his pecuniary interest, if any, therein.

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.