

Paramount Group, Inc.
Form 4
April 03, 2015

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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Walsh Michael R.

(Last) (First) (Middle)

C/O PARAMOUNT GROUP,
INC., 1633 BROADWAY, SUITE
1801

(Street)

NEW YORK, NY 10019

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
Paramount Group, Inc. [PGRE]

3. Date of Earliest Transaction
(Month/Day/Year)
04/01/2015

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 below) ____ Other (specify below)

EVP, CFO and Treasurer

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	(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	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities
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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)				
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option	\$ 19.08	04/01/2015	A		100,000		<u>(1)</u>	03/31/2025	Common Stock	100,000
LTIP Units <u>(2)</u>	<u>(3)</u>	04/01/2015	A		90,000		<u>(2)(3)</u>	<u>(3)</u>	Common Stock	90,000
LTIP Units <u>(4)</u>	<u>(3)</u>	04/01/2015	A		27,990		<u>(3)(4)</u>	<u>(3)</u>	Common Stock	27,990

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Walsh Michael R. C/O PARAMOUNT GROUP, INC. 1633 BROADWAY, SUITE 1801 NEW YORK, NY 10019	EVP, CFO and Treasurer

Signatures

/s/ Gage Johnson as attorney-in-fact for Michael R. Walsh 04/03/2015

__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) The option vests in five equal installments on each of April 1, 2016, 2017, 2018, 2019 and 2020, subject to continued employment.

LTIP Units granted pursuant to an employment agreement dated as of March 26, 2015, between the reporting person and the issuer. The
(2) LTIP Units vest as follows: 22,500 LTIP Units on April 1, 2016, 22,500 LTIP Units on April 1, 2017, 15,000 LTIP Units on April 1, 2018, 15,000 LTIP Units on April 1, 2019 and 15,000 LTIP Units on April 1, 2020, subject to continued employment.

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
(3) 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.

Represents LTIP Units issued pursuant to the Paramount Group, Inc. 2015 Performance Program (the "2015 Program"). The LTIP Units
(4) granted pursuant to the 2015 Program will vest 50% on the date that performance is determined under the 2015 Program following the conclusion of the three-year performance period ending March 31, 2018, 25% on April 1, 2019, and 25% on April 1, 2020, subject to the achievement of performance criteria and continued employment.

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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