

Paramount Group, Inc.
Form 4
November 26, 2014

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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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 *
Otto-Bernstein Katharina

(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)
11/24/2014

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 |
| Common Stock, par value \$0.01 per share | 11/24/2014 | | A ⁽¹⁾ | | 1,142,857 | A | \$ 17.5 |
| Common Stock, par value \$0.01 per share | 11/24/2014 | | J ⁽²⁾ | | 10,688,632 | A | \$ 11,831,489 |

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(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 of Underlying Securities (Instr. 3 and 4) | 8. Price or Value of Derivative Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---|
| LTIP Units ⁽³⁾ | <u>(4)</u> | 11/24/2014 | | A | 5,714 | <u>(3)(4)</u> <u>(4)</u> | Common Stock | 5,714 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Otto-Bernstein Katharina C/O PARAMOUNT GROUP, INC. 1633 BROADWAY, SUITE 1801 NEW YORK, NY 10019 | X | X | | |

Signatures

/s/ KG CURA Vermögensverwaltung, G.m.b.H. & Co., by power of attorney, By: Thomas Armbrust, For: Katharina Otto-Bernstein

11/26/2014

__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) On November 24, 2014, the Reporting Person received 1,142,857 shares of common stock, par value \$0.01 per share ("Common Stock"), of Paramount Group, Inc., a Maryland corporation (the "Company"), in exchange for the payment of an aggregate purchase price of \$20,000,000.00, at a per share price of \$17.50, pursuant to a share purchase agreement, dated as of November 6, 2014, by and among the Company, the Reporting Person and certain other purchasers named therein.
- (2) On November 24, 2014, in connection with the initial public offering and formation transactions of the Company, the Reporting Person received an aggregate number of 10,688,632 shares of Common Stock of the Company upon (i) the substantially contemporaneous mergers of Cosmos Rental Investments, Inc., an entity wholly owned by the Reporting Person ("Cosmos"), and Paramount Group, Inc., a

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Delaware corporation ("PGI"), with and into the Company, and (ii) the surrender to the Company of all of her equity interests in Cosmos and all of her equity interests in PGI.

- (3) LTIP Units issued pursuant to the Issuer's 2014 Equity Incentive Plan. The LTIP Units vest on the earlier of (i) one year from the date of grant and (ii) the date of the first annual meeting of stockholders following the grant date, subject to continued services as a director through such date.

- 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 in Paramount Group Operating Partnership LP ("OP Units"). Each OP Unit acquired upon conversion of a vested LTIP Unit may be presented for redemption, at the 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.
- (4)

Remarks:

Exhibit List:

Exhibit 24 - Power of Attorney

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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