

STARWOOD PROPERTY TRUST, INC.  
 Form 4  
 April 02, 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 \*  
 STERNLICHT BARRY S

2. Issuer Name and Ticker or Trading Symbol  
 STARWOOD PROPERTY TRUST, INC. [STWD]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 CEO, Chairman of Board

(Last) (First) (Middle)  
 C/O STARWOOD PROPERTY TRUST, INC., 591 WEST PUTNAM AVENUE

3. Date of Earliest Transaction (Month/Day/Year)  
 03/31/2015

(Street)  
 GREENWICH, CT 06830

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

**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		
Common Stock	03/31/2015		M		286,277	A	$\frac{(1)}{(2)}$ 2,195,722	I	By controlled entities <sup>(3)</sup>
Common Stock	03/31/2015		J		17,740	D	$\frac{(4)}{(4)}$ \$ 0 2,177,982	I	By controlled entities <sup>(3)</sup>
Common Stock	04/01/2015		J		60,805	D	$\frac{(4)}{(4)}$ \$ 0 2,117,177	I	By controlled entities <sup>(3)</sup>

Common Stock 2,748,724 D

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.** 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 (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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units	(5)	03/31/2015		M	286,277 (1) (2)	(1)(2)	(1)(2)	Common Stock	286,277

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STERNLICHT BARRY S C/O STARWOOD PROPERTY TRUST, INC. 591 WEST PUTNAM AVENUE GREENWICH, CT 06830	X		CEO, Chairman of Board	

## Signatures

/s/ Barry S. Sternlicht 04/02/2015

\*\*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) On March 31, 2015, SPT Management, LLC, the issuer's external manager (the "Manager"), acquired 286,277 shares of the issuer's common stock in connection with the vesting of (i) 72,916 restricted stock units originally granted to the Manager on October 10, 2012 as an award under the Starwood Property Trust, Inc. Manager Equity Plan (the "2012 RSUs"), (ii) 166,667 restricted stock units originally granted to the Manager on January 2, 2014 as an award under the Starwood Property Trust, Inc. Manager Equity Plan (the "2014 RSUs") and (iii) 46,694 restricted stock units originally granted to the Manager on January 31, 2014 as an award under the Starwood Property

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Trust, Inc. Manager Equity Plan in connection with the distribution of common shares of Starwood Waypoint Residential Trust to holders of shares of common stock of the issuer on January 24, 2014.

- (2) The remaining 2012 RSUs and 2014 RSUs will vest ratably in quarterly installments through September 30, 2015 and December 31, 2016, respectively, in each case subject to the Manager's continued service as the issuer's external manager. The remaining restricted stock units granted on January 31, 2014 will vest ratably in quarterly installments on the same schedule applicable to the 2012 RSUs and 2014 RSUs held by the Manager as of the grant date, subject to the Manager's continued service as the issuer's external manager. In each case as such restricted stock units vest, the award will be settled in shares of common stock of the issuer promptly, but in no event later than 30 days, following the applicable quarterly vesting date.
- (3) Represents shares of the issuer's common stock held by the Manager and SFIP, L.P. ("SFIP"). Starwood Capital Group Global, L.P. ("SCGG") is the sole member of the Manager. Mr. Sternlicht is the controlling partner of each of SFIP and SCGG.
- (4) Represents shares of the issuer's common stock distributed by the Manager to certain employees and/or other individuals having an affiliation with the Manager.
- (5) Each restricted stock unit represents a contingent right to receive one share of the issuer's common stock.
- (6) Represents the 875,000 restricted stock units granted to the Manager on October 10, 2012, the 2,000,000 restricted stock units granted to the Manager on January 2, 2014 and the 489,281 restricted stock units granted to the Manager on January 31, 2014, less those restricted stock units that have already vested and been converted into shares of common stock.

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.