

STARWOOD PROPERTY TRUST, INC.
 Form 4
 June 30, 2016

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)
 06/30/2016

(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	06/30/2016		M		255,400	A	(1) (2) (3)
Common Stock					4,281,349	D	By controlled entities (4)

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

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number.

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)	06/30/2016		M	255,400 (1) (2) (3)	(1)(2)(3)	(1)(2)(3)	Common Stock	255,400

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

06/30/2016

**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 June 30, 2016, SPT Management, LLC, the issuer's external manager (the "Manager"), acquired 255,400 shares of the issuer's common stock in connection with the vesting of (i) 166,666 restricted stock units of the 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"), (ii) 32,484 restricted stock units of the restricted stock units originally granted to the Manager on January 31, 2014 as an award under the Starwood Property Trust, Inc. Manager Equity Plan in connection with the distribution of common shares of Starwood Waypoint Residential Trust to holders of shares of the issuer's common stock on January 24, 2014 (the "Distribution RSUs") and (continued in Footnote 2 below)
- (2) (iii) 56,250 restricted stock units of the restricted stock units originally granted to the Manager on May 18, 2015 as an award under the Starwood Property Trust, Inc. Manager Equity Plan (the "2015 RSUs").

- (3) The remaining 2014 RSUs and 2015 RSUs will vest ratably in quarterly installments through December 31, 2016 and March 31, 2018, respectively, in each case subject to the Manager's continued service as the issuer's external manager. The remaining Distribution RSUs will vest ratably in quarterly installments on the same schedule applicable to the 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 the issuer's common stock promptly, but in no event later than 30 days, following the applicable quarterly vesting date.

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- (4) Represents shares 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.
- (5) Each restricted stock unit represents a contingent right to receive one share of the issuer's common stock.
Represents the 2,000,000 2014 RSUs granted to the Manager, the 489,281 Distribution RSUs granted to the Manager and the 675,000
- (6) 2015 RSUs granted to the Manager, 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.

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