

Dishner Jeffrey G.  
Form 4  
April 03, 2012

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
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 \*  
Dishner Jeffrey G.

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

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

C/O STARWOOD PROPERTY TRUST, INC., 591 WEST PUTNAM AVENUE

06/30/2011

(Street)

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

GREENWICH, CT 06830

(City) (State) (Zip)

**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)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock	06/30/2011		S	D	814	\$ 20.55	44,186 <sup>(1)</sup> <sup>(2)</sup> D
Common Stock	09/27/2011		S	D	868	\$ 17.45	45,818 <sup>(1)</sup> <sup>(2)</sup> D
Common Stock	12/31/2011		S	D	5,682	\$ 18.86	42,636 <sup>(1)</sup> <sup>(2)</sup> D
Common Stock	04/02/2012		S	D	828	\$ 20.99	44,308 <sup>(1)</sup> <sup>(2)</sup> D
					7,500		I

Common  
Stock

By SPT  
Management,  
LLC <sup>(1)</sup>

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 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 of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 3)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Dishner Jeffrey G. C/O STARWOOD PROPERTY TRUST, INC. 591 WEST PUTNAM AVENUE GREENWICH, CT 06830		X		

## Signatures

/s/ Jeffrey G.  
Dishner

04/03/2011

\*\*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) SPT Management, LLC ("Manager"), of which Starwood Capital Group Global, L.P. ("SCGG") is the sole member, currently holds restricted stock units (the "Manager RSUs"), which vest ratably in quarterly installments over a three-year period beginning on October 1,

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2009, subject to the Manager's continued service as the manager of the issuer. On December 31, 2010, SCGG granted Mr. Dishner an interest in 30,000 of the Manager RSUs (the "Dishner RSUs"), 10,000 of which vested immediately and were settled in an equivalent number of shares of the issuer's common stock. The remaining 20,000 Dishner RSUs consist of the right to receive from the Manager (i) the dividend equivalents paid by the issuer with respect to restricted stock units, and (ii) the shares of the issuer's common stock underlying the Dishner RSUs, in each case when the Dishner RSUs vest as to Mr. Dishner, which vesting is subject to Mr. Dishner's employment with SCGG as of the applicable vesting date.

This amount represents the amount of securities of the issuer beneficially owned immediately following such transaction, and includes (2) shares of the issuer's common stock received by Mr. Dishner underlying the Dishner RSUs upon conversion of the Dishner RSUs as described above.

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.