

Paramount Group, Inc.  
Form 4  
February 01, 2017

**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

OMB  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Koltis Theodore J.

(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)  
01/30/2017

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 \_\_\_\_ Other (specify  
below) below)  
EVP, Leasing

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.

**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	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	8. Price
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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)	Secu (Instr				
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
LTIP Units <u>(1)</u>	<u>(2)</u>	01/30/2017	A		24,457		<u>(1)(2)</u>	<u>(2)</u>	Common Stock	24,457	\$
LTIP Units <u>(3)</u>	<u>(2)</u>	01/30/2017	A		28,555		<u>(2)(3)</u>	<u>(2)</u>	Common Stock	28,555	\$

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Koltis Theodore J. C/O PARAMOUNT GROUP, INC. 1633 BROADWAY, SUITE 1801 NEW YORK, NY 10019			EVP, Leasing	

## Signatures

/s/ Gage Johnson as attorney-in-fact for Theodore J. Koltis  
 02/01/2017

\_\_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).

Represents LTIP Units issued pursuant to the Paramount Group, Inc. 2017 Performance Program (the "2017 Program") under the Issuer's 2014 Equity Incentive Plan. The LTIP Units granted pursuant to the 2017 Program will vest 50% on the date that performance is determined under the 2017 Program following the conclusion of the three-year performance period ending December 31, 2019 and 50% on December 31, 2020, subject to the achievement of performance criteria and continued employment. The reporting person will be required to hold earned awards for an additional year following vesting.

(1) 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 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.

(3) LTIP Units issued pursuant to the Issuer's 2014 Equity Incentive Plan. The LTIP Units vest in four equal installments on each of January 30, 2018, 2019, 2020 and 2021, subject to 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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