

Sabra Health Care REIT, Inc.
Form 4
March 02, 2017

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2015
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 *
Andrews Harold W. Jr.

2. Issuer Name and Ticker or Trading Symbol
Sabra Health Care REIT, Inc.
[SBRA]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
02/28/2017

____ Director
 Officer (give title below) _____ Other (specify below)
Executive VP, CFO & Secretary

C/O SABRA HEALTH CARE REIT, INC., 18500 VON KARMAN AVENUE, SUITE 550

(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

IRVINE, CA 92612

(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 Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock	02/28/2017		A		701 ⁽¹⁾ \$ 0	D	
Common Stock	03/01/2017		A		26,452 ⁽²⁾ \$ 0	D	
Common Stock	03/01/2017		A		16,762 ⁽³⁾ \$ 0	D	
Common Stock	03/01/2017		F		17,174 ⁽⁴⁾ \$ 27.16	D	
					253,723	D	
					280,175	D	
					296,937	D	
					279,763 ⁽⁵⁾	D	

Edgar Filing: Sabra Health Care REIT, Inc. - Form 4

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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 3 and 4)
				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

Andrews Harold W. Jr.
C/O SABRA HEALTH CARE REIT, INC.
18500 VON KARMAN AVENUE, SUITE 550
IRVINE, CA 92612

Executive VP, CFO & Secretary

Signatures

/s/ Richard K. Matros, as
Attorney-in-Fact

03/02/2017

__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).

(1) Represents stock units credited to the reporting person in the form of dividend equivalent payments on stock units previously granted to the reporting person that are outstanding under the Issuer's 2009 Performance Incentive Plan, calculated on the basis of the market value of the Issuer's common stock on the dividend payment date. These units will vest and become payable on the same terms as the original stock units to which they relate.

(2) Represents shares of the Issuer's Common Stock issued under the Issuer's 2009 Performance Incentive Plan subject to an annual bonus performance stock unit ("PSU") award granted on February 26, 2016, including 2,292 shares with respect to dividend equivalent payments calculated on the basis of the market value of the Issuer's Common Stock on the applicable dividend date. The Compensation Committee determined on March 1, 2017 that the number of PSUs earned was 114.4% of the target. Upon this determination, the PSUs

Edgar Filing: Sabra Health Care REIT, Inc. - Form 4

vested immediately. Each PSU represented a contingent right to receive one share of the Issuer's Common Stock, based on the Issuer's achievement of an adjusted normalized funds from operations target for a performance period beginning October 1, 2016 and ending December 31, 2016.

- Represents shares of the Issuer's Common Stock issued under the Issuer's 2009 Performance Incentive Plan subject to a funds from operations-based stock unit ("FFO units") award granted on December 17, 2013, including 3,122 shares with respect to dividend equivalent payments calculated on the basis of the market value of the Issuer's Common Stock on the applicable dividend date. The Compensation Committee determined on March 1, 2017 that the number of FFO units earned was 152% of the target. Upon this determination, the FFO units vested immediately. Each FFO unit represented a contingent right to receive one share of the Issuer's Common Stock, based on the Issuer's achievement of an earnings per share target for a performance period beginning January 1, 2014 and ending December 31, 2014 and a funds from operations target for a performance period beginning January 1, 2016 and ending December 31, 2016.
- (3)
- (4) Represents shares withheld by the Issuer in accordance with Rule 16b-3 to satisfy tax withholding obligations in connection with the vesting of the PSUs and FFO units, each as reported herein.
- (5) Includes 41,096 stock units that, upon settlement, will be paid on a one-for-one basis in shares of the Issuer's 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.