

STARWOOD PROPERTY TRUST, INC.
 Form 4
 March 28, 2014

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 Board Directors

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

3. Date of Earliest Transaction (Month/Day/Year)
 10/01/2009

(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

(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 Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock	10/01/2009		J		25,000 (1) D \$ 0 975,000	I	By controlled entities (2)
Common Stock	10/15/2010		J		25,000 (3) D \$ 0 1,267,584	I	By controlled entities (2)
Common Stock	06/17/2013		J		475 (4) D \$ 0 869,182	I	By controlled entities (2)

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Common Stock	06/30/2013	J	2,100 (5)	D	\$ 0	1,056,583	I	By controlled entities (2)
Common Stock	11/22/2013	A	89,269 (6)	A	(6)	1,268,956	I	By controlled entities (2)
Common Stock						1,623,543	D	

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

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(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	(7)	01/31/2014		A	489,281	(8) (8)	Common Stock 489,281

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 Board Directors	

Signatures

/s/ Barry S. Sternlicht 03/28/2014

**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 October 1, 2009, SPT Management LLC, the issuer's external manager (the "Manager"), distributed 25,000 shares of the issuer's common stock to certain employees and other individuals having an affiliation with the Manager.
- (2) 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 SCGG and SFIP.
- (3) On October 15, 2010, the Manager distributed 25,000 shares of the issuer's common stock to certain employees and other individuals having an affiliation with the Manager.
- (4) On June 17, 2013, the Manager distributed 475 shares of the issuer's common stock to certain employees and other individuals having an affiliation with the Manager.
- (5) On June 30, 2013, the Manager distributed 2,100 shares of the issuer's common stock to certain employees and other individuals having an affiliation with the Manager.
- (6) Restricted shares of the issuer's common stock granted to the Manager as payment of 50% of the incentive fee as required by the Management Agreement between the issuer and the Manager.
- (7) Each restricted stock unit represents a contingent right to receive one share of the issuer's common stock.
On January 31, 2014, the issuer granted the Manager an award under the Starwood Property Trust, Inc. Manager Equity Plan consisting of these restricted stock units 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. This award will vest on the same schedule applicable to the restricted stock units held by the Manager as of the grant date, subject to the Manager's continued service as the manager of the issuer. 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 vesting date.
- (8)

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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