

CommonWealth REIT  
Form 4  
July 11, 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 \*  
HELFAND DAVID

(Last) (First) (Middle)

C/O COMMONWEALTH REIT, TWO NORTH RIVERSIDE PLAZA, SUITE 600

(Street)

CHICAGO, IL 60606

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
CommonWealth REIT [CWH]

3. Date of Earliest Transaction (Month/Day/Year)  
07/10/2014

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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) |
|--------------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Shares of Beneficial Interest | 07/10/2014                           |  | X                              | 1,709,636 A   | \$ 21 1,709,636   | I  | See footnotes (1) (2) (3) (4) (5) (6)                 |
| Common Shares of Beneficial Interest | 07/10/2014                           |  | X                              | 1,196,762 A   | \$ 24 1,196,762   | I  | See footnotes (1) (2) (3) (4) (5) (6)                 |

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 Number of Shares |
| Call Option (right to buy)                 | \$ 21  | 07/10/2014                           |  | X                              | 1,709,636   | 03/26/2014   | 07/22/2014  | Common Shares | 1,709,636               |
| Call Option (right to buy)                 | \$ 24  | 07/10/2014                           |  | X                              | 1,196,762   | 03/26/2014   | 07/22/2014  | Common Shares | 1,196,762               |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                                |       |
|--|---------------|-----------|--------------------------------|-------|
|  | Director      | 10% Owner | Officer                        | Other |
| HELFAND DAVID<br>C/O COMMONWEALTH REIT<br>TWO NORTH RIVERSIDE PLAZA,<br>SUITE 600<br>CHICAGO, IL 60606     | X             |           | President & CEO                |       |
| Samuel Allen Biju<br>C/O COMMONWEALTH REIT<br>TWO NORTH RIVERSIDE PLAZA,<br>SUITE 600<br>CHICAGO, IL 60606 |               |           | Interim Princ. Accounting Off. |       |
| Shifrin Orrin S<br>C/O COMMONWEALTH REIT<br>TWO NORTH RIVERSIDE PLAZA,<br>SUITE 600<br>CHICAGO, IL 60606   |               |           | EVP, Gen. Counsel & Secretary  |       |
| Weinberg David S<br>C/O COMMONWEALTH REIT  |               |           | EVP & Chief Operating Officer  |       |

TWO NORTH RIVERSIDE PLAZA,  
SUITE 600  
CHICAGO, IL 60606

ZELL SAMUEL  
C/O COMMONWEALTH REIT  
TWO NORTH RIVERSIDE PLAZA, X  
SUITE 600  
CHICAGO, IL 60606

Chairman of the  
Board

## Signatures

|  |            |
|--|------------|
| /s/ Orrin S. Shifrin, attorney-in-fact (on behalf of David Hefland)  | 07/11/2014 |
| **Signature of Reporting Person                                      | Date       |
| /s/ Orrin S. Shifrin, attorney-in-fact (on behalf of Allen Samuel)   | 07/11/2014 |
| **Signature of Reporting Person                                      | Date       |
| /s/ Orrin S. Shifrin   | 07/11/2014 |
| **Signature of Reporting Person                                      | Date       |
| /s/ Orrin S. Shifrin, attorney-in-fact (on behalf of David Weinberg) | 07/11/2014 |
| **Signature of Reporting Person                                      | Date       |
| /s/ Orrin S. Shifrin, attorney-in-fact (on behalf of Samuel Zell)    | 07/11/2014 |
| **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) These shares were acquired pursuant to the exercise of options to purchase shares of the Issuer that were granted by Related Fund Management, LLC ("Related") and Corvex Management LP ("Corvex") to EGI-CW Holdings, L.L.C. ("EGI-CW") pursuant to an agreement entered into between Related, Corvex and EGI-CW on February 11, 2014. EGI-CW is indirectly controlled by Chai Trust Company, LLC ("Chai").

(2) David Helfand, one of the reporting persons, has an indirect pecuniary interest in EGI-Fund (11-13) Investors, L.L.C. ("EGI (11-13)"), which is the Managing Member of EGI-CW. Mr. Helfand is also a member of EGI-CW and thus has an indirect pecuniary interest in the reported shares and options. Mr. Helfand is not an officer or a director of EGI-CW, EGI (11-13), Chai, or any other controlling person of EGI-CW, and does not have voting or dispositive power over the shares or options, and therefore disclaims beneficial ownership thereof, except to the extent of his pecuniary interest therein.

(3) Allen Samuel, one of the reporting persons, is a member of EGI-CW and thus has an indirect pecuniary interest in the reported shares and options. Mr. Samuel is not an officer or a director of EGI-CW, Chai, or any other controlling person of EGI-CW, and does not have voting or dispositive power over the shares or options, and therefore disclaims beneficial ownership thereof, except to the extent of his pecuniary interest therein.

(4) Orrin Shifrin, one of the reporting persons, is the trustee and beneficiary of the Orrin S. Shifrin Revocable Trust, which is a member of EGI-CW, and thus the reporting person has an indirect pecuniary interest in the reported shares and options. Mr. Shifrin is not an officer or a director of EGI-CW, Chai, or any other controlling person of EGI-CW, and does not have voting or dispositive power over the shares or options, and therefore disclaims beneficial ownership thereof, except to the extent of his pecuniary interest therein.

(5) David Weinberg, one of the reporting persons, has an indirect pecuniary interest in EGI-Fund (11-13) Investors, L.L.C. ("EGI (11-13)"), which is the Managing Member of EGI-CW. Mr. Weinberg is also a member of EGI-CW and thus has an indirect pecuniary interest in

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the reported shares and options. Mr. Weinberg is not an officer or a director of EGI-CW, EGI (11-13), Chai, or any other controlling person of EGI-CW, and does not have voting or dispositive power over the shares or options, and therefore disclaims beneficial ownership thereof, except to the extent of his pecuniary interest therein.

- (6) Two entities, in which trusts established for the benefit of the family of Samuel Zell, one of the reporting persons, the trustee of each of which is Chai, indirectly own interests, are members of EGI-CW. Mr. Zell is not an officer or a director of Chai and does not have voting or dispositive power over the shares or options, and therefore disclaims beneficial ownership thereof, except to the extent of any pecuniary interest therein indirectly held by his family.

- (7) Prior to July 10, 2014, EGI-CW distributed all of the options it held that are not represented by the exercise of the options reported herein to individuals or entities that are not reporting persons of the Issuer. Therefore, upon exercise of the options as reported herein, EGI-CW no longer beneficially owns any options of the Issuer.

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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