

STERNLICHT BARRY S  
Form 4  
October 04, 2010

**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)  
Chief Executive Officer

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

3. Date of Earliest Transaction (Month/Day/Year)  
09/30/2010

(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 Indirect Beneficial Ownership (Instr. 4)		
			Code	V	Amount or Price				
Common Stock	09/30/2010		M		345,834 (1)	A	345,834	I	By SPT Management, LLC (2)
Common Stock	09/30/2010		J		28,250 (3)	D	\$ 0 971,750	I	By Starwood Capital Group Global, L.P. (4)

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	(5)	09/30/2010		C	345,834 (1)	(1)	(1)	Common Stock	345,834

## 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		Chief Executive Officer	

## Signatures

Barry S. Sternlicht 10/04/2010

\*\*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 acquired 345,834 shares of the issuer's common stock in connection with the vesting of 345,834 out of 1,037,500 restricted stock units originally granted to SPT Management, LLC on August 17, 2009 as an award under the Starwood Property Trust, Inc. Manager Equity Plan. The remaining restricted stock units will vest ratably in quarterly installments through September 30, 2012, subject to SPT Management, LLC'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 quarterly vesting date.
  - (2) Shares are held by SPT Management, LLC. Starwood Capital Group Global, L.P. is the sole member of SPT Management, LLC. Mr. Sternlicht is the controlling partner of Starwood Capital Group Global, L.P.
  - (3) On September 30, 2010, SPT Investment, LLC transferred to Starwood Capital Group Global, L.P. 1,000,000 shares of the issuer's common stock in a transaction exempt from reporting requirements pursuant to Rule 16a-13. Starwood Capital Group Global, L.P. is the

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sole member of SPT Investment, LLC and Mr. Sternlicht is the controlling partner of Starwood Capital Group Global, L.P. Following such transfer, 28,250 shares of the issuer's common stock held by Starwood Capital Group Global, L.P. were distributed to certain limited partners pursuant to the terms of the Amended and Restated Limited Partnership Agreement of Starwood Capital Group Global, L.P.

- (4) Shares are held by Starwood Capital Group Global, L.P. Mr. Sternlicht is the controlling partner of Starwood Capital Group Global, L.P.
- (5) Each restricted stock unit represents a contingent right to receive one share 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.

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