

BLACKSTONE MORTGAGE TRUST, INC.  
 Form 4  
 February 21, 2014

**FORM 4**

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

OMB APPROVAL

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**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 \*  
 POLAN JOSHUA A

2. Issuer Name and Ticker or Trading Symbol  
 BLACKSTONE MORTGAGE TRUST, INC. [BXMT]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 10/15/2013

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

475 STEAMBOAT ROAD

(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

GREENWICH, CT 06830

(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 or Price   |  |                                   |
| Class A Common Stock            | 10/15/2013                           |  | A                              | 8 <sup>(1)</sup>  | A \$ 24.7   | 0  | I See footnote <sup>(2)</sup>     |
| Class A Common Stock            | 01/15/2014                           |  | A                              | 24 <sup>(3)</sup>   | A \$ 27.7   | 0  | I See footnote <sup>(2)</sup>     |

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

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**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 Owned Beneficially (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

## Reporting Owners

| Reporting Owner Name / Address                              | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| POLAN JOSHUA A<br>475 STEAMBOAT ROAD<br>GREENWICH, CT 06830 |               | X         |         |       |

## Signatures

/s/ Anthony F. Marone, Jr.,  
 Attorney-In-Fact

02/21/2014

\_\_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) Represents Class A Common Stock Units in lieu of dividends payable on Class A Common Stock Units owned by the Reporting Person, which convert to shares of Class A Common Stock on a one-for-one basis. The number of Class A Common Stock Units was calculated by dividing (1) the product of the number of Class A Common Stock Units owned by the Reporting Person and the \$0.27 per share dollar amount of the Class A Common Stock dividend paid by the Company on October 15, 2013 by (2) the closing price of the Company's Class A Common Stock on October 15, 2013.

(2) These Class A Common Stock Units are held by W. R. Berkley Corporation. Mr. Polan is a managing director of Berkley Capital, LLC, a wholly owned subsidiary of W. R. Berkley Corporation. Mr. Polan disclaims beneficial ownership of Class A Common Stock Units of the Issuer held by W. R. Berkley Corporation except to the extent of his pecuniary interest therein, if any and the inclusion of the securities in this report shall not be deemed an admission of beneficial ownership for purposes of Section 16 or any other purpose. Pursuant to arrangements between Mr. Polan and Berkley Capital, LLC, Mr. Polan is required to transfer to Berkley Capital, LLC any and all compensation received in connection with his directorship for any company W. R. Berkley Corporation or its affiliates invests in or advises.

(3) Represents Class A Common Stock Units in lieu of dividends payable on Class A Common Stock Units owned by the Reporting Person, which convert to shares of Class A Common Stock on a one-for-one basis. The number of Class A Common Stock Units was calculated by dividing (1) the product of the number of Class A Common Stock Units owned by the Reporting Person and the \$0.45 per share dollar amount of the Class A Common Stock dividend paid by the Company on January 15, 2014 by (2) the closing price of the Company's Class A Common Stock on January 15, 2014.

## Edgar Filing: BLACKSTONE MORTGAGE TRUST, INC. - Form 4

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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