

ZELL SAMUEL  
Form 4  
February 12, 2019

**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 \*  
ZELL SAMUEL

(Last) (First) (Middle)

C/O EQUITY  
COMMONWEALTH, TWO  
NORTH RIVERSIDE PLAZA,  
SUITE 2100

(Street)

CHICAGO, IL 60606

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Equity Commonwealth [EQC]

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/08/2019

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)  
Chairman of the Board

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 Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Shares of Beneficial Interest	02/08/2019		M		<u>27,667</u> <sup>(1)</sup>	A	<u>1</u> 541,703 D
Common Shares of Beneficial Interest	02/08/2019		A		<u>41,719</u> <sup>(1)</sup>	A	<u>1</u> 583,422 D
Common Shares of					2,584,300	I	See footnote <sup>(2)</sup>

Beneficial Interest

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Restricted Share Units	(3)	02/08/2019		M	27,667	(4) (4)	Common Stock 27,667
Restricted Share Units	(3)	02/08/2019		A	41,718	(5) (5)	Common Stock 41,718

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ZELL SAMUEL C/O EQUITY COMMONWEALTH TWO NORTH RIVERSIDE PLAZA, SUITE 2100 CHICAGO, IL 60606	X			Chairman of the Board

**Signatures**

/s/ Orrin S. Shifrin, attorney-in-fact 02/12/2019

\*\*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) Each Common Share of Beneficial Interest of Equity Commonwealth ("Common Share") was received in exchange for one Restricted Share Unit ("RSU"), subject to the terms and conditions set forth in the applicable Equity Commonwealth equity compensation plan and

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the applicable restricted share unit agreement for the Reporting Person. Reflects Common Shares that were issued to the Reporting Person as a result of certain performance criteria being met with respect to previously granted RSUs and a portion of such RSUs vesting on the Transaction Date.

These shares are held by EGI-CW Holdings, L.L.C. ("EGI-CW"), which is indirectly controlled by Chai Trust Company, LLC ("Chai"). Two entities, in which trusts established for the benefit of the family of the reporting person, the trustee of each of which is Chai,

- (2) indirectly own interests, are members of EGI-CW. The reporting person is not an officer or a director of Chai and does not have voting or dispositive power over the shares, and therefore disclaims beneficial ownership thereof, except to the extent of any pecuniary interest therein indirectly held by his family.
- (3) Each RSU represents the right to receive one Common Share, subject to the terms and conditions set forth in the applicable Equity Commonwealth equity compensation plan and the applicable restricted share unit agreement for the Reporting Person.

- (4) On February 7, 2018, the Reporting Person received 55,335 RSUs as a result of certain performance criteria being met with respect to previously granted RSUs, vesting in two equal installments on February 7, 2018 and in February of 2019, subject to the Reporting Person's continued service with Equity Commonwealth through such date.

- (5) Reflects RSUs that were issued to the Reporting Person as a result of certain performance criteria being met with respect to previously granted RSUs. These RSUs will vest in February of 2020, subject to the Reporting Person's continued service with Equity Commonwealth through such date.

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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