

HomeStreet, Inc.
Form 4
January 30, 2017

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 *
BENNION RICHARD W H

(Last) (First) (Middle)

601 UNION STREET, SUITE 2000

(Street)

SEATTLE, WA 98101

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
HomeStreet, Inc. [HMST]

3. Date of Earliest Transaction
(Month/Day/Year)
01/26/2017

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)

EVP - Res. Lending Director

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 Stock	01/28/2017		M	298 A	\$ 0 (1) 30,700.4	I	Bennion Revocable Living Trust dated 12/19/2002 (2)
Common Stock	01/28/2017		S	98 (3) D	\$ 0 30,602.4	I	Bennion Revocable Living Trust dated 12/19/2002 (2)
Common Stock	01/29/2017		M	339 A	\$ 0 (4) 30,941.4	I	Bennion Revocable

Common Stock	0.092	I	Living Trust dated 12/19/2002 ⁽²⁾ HomeStreet, Inc. 401(k) Savings Plan <u>(5)</u>
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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)		
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)
Restricted Stock Units	<u>(6)</u>	01/26/2017		A	690	<u>(7)</u>	<u>(7)</u>	Common Stock	690 <u>(7)</u>
Performance Share Units	\$ 0	01/26/2017		A	1,035 <u>(8)</u>	<u>(9)</u>	<u>(9)</u>	Common Stock	1,035 <u>(8)</u>
Restricted Stock Units	<u>(6)</u>	01/28/2017		M	298	<u>(10)</u>	<u>(10)</u>	Common Stock	298
Restricted Stock Units	<u>(6)</u>	01/29/2017		M	339	<u>(11)</u>	<u>(11)</u>	Common Stock	339

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BENNION RICHARD W H 601 UNION STREET, SUITE 2000 SEATTLE, WA 98101			EVP - Res. Lending Director	

Signatures

/s/ Donna M. Cochener, Attorney in fact for Richard W.H.
Bennion

01/30/2017

__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) Common stock acquired upon vesting of Restricted Stock Units ("RSUs") granted on January 28, 2016.
- (2) Mr. Bennion is the co-trustee with Diane Bennion for the Bennion Revocable Living Trust dated 12/19/02.
- (3) Shares sold to cover reporting person's tax liability in connection with the vesting of Restricted Stock Units on January 28, 2017.
- (4) Common stock acquired upon vesting of RSUs granted on January 29, 2015.
- (5) Participants in HomeStreet, Inc.'s 401(k) Savings Plan, or the "401(k) Plan", have the authority to direct voting of shares they hold through the 401(k) Plan.
- (6) Each RSU represents a contingent right to receive one share of HomeStreet common stock.
On January 26, 2017, the reporting person was granted 690 RSUs, which vest incrementally in equal amounts on January 26, 2018, January 26, 2019 and January 26, 2020, respectively. In the event of a change in control, all unvested RSUs may vest immediately under certain circumstances. Upon vesting, the reporting person will receive a number of shares of HomeStreet common stock equal to the number of RSUs that have vested.
- (8) The number of performance share units ("PSUs") represents the maximum number of shares of HomeStreet common stock to which the reporting person will be entitled. The target number of shares associated with the grant is 690 shares of common stock. Each PSU represents one share of common stock and will vest depending on the achievement of certain specified performance criteria including the return on average equity for each of HomeStreet's 12 fiscal quarters completed from January 1, 2017 through December 31, 2019.
The PSUs are scheduled to vest in the first quarter of 2020 when the HomeStreet, Inc. Human Resources and Corporate Governance Committee certifies the achievement of the performance goals in accordance with the provisions of the reporting person's award agreement. In the event of a change in control, all outstanding PSUs may vest under certain circumstances at the target award level on the effective date of the change in control.
- (9) On January 28, 2016, the reporting person was granted 894 RSUs, which vest incrementally in equal amounts on January 28, 2017, January 28, 2018 and January 28, 2019, respectively. In the event of a change in control, all unvested RSUs may vest immediately under certain circumstances. Upon vesting, the reporting person will receive a number of shares of HomeStreet common stock equal to the number of RSUs that have vested.
- (10) On January 29, 2015, the reporting person was granted 1,017 RSUs, which vest incrementally in equal amounts on January 29, 2016, January 29, 2017, and January 29, 2018, respectively. In the event of a change in control, all unvested RSUs may vest immediately under certain circumstances. Upon vesting, the reporting person will receive a number of shares of HomeStreet common stock equal to the number of RSUs that have vested.
- (11) The reporting person's remaining RSUs includes 376 RSUs granted on May 29, 2014, which vest on May 29, 2017, 339 RSUs granted on January 29, 2015, which vest on January 29, 2018, and 596 RSUs granted on January 28, 2016, which vest incrementally in equal amounts on January 28, 2018 and January 28, 2019, respectively. In the event of a change in control, all unvested RSUs may vest immediately under certain circumstances. Upon vesting, the reporting person will receive a number of shares of HomeStreet common stock equal to the number of RSUs that have vested.
- (12)

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.