

CRATE DARRELL W

Form 4

January 23, 2019

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
CRATE DARRELL W

2. Issuer Name **and** Ticker or Trading
Symbol
Easterly Government Properties, Inc.
[DEA]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction
(Month/Day/Year)
01/18/2019

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

C/O EASTERLY GOVERNMENT
PROPERTIES, INC., 2101 L
STREET NW, SUITE 650

(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

WASHINGTON, DC 20037

(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) |
|---------------------------------------|---|---|---|--|--|---|---|
| Common Stock ⁽¹⁾ | 01/18/2019 | | A | 11,029 | A \$ 0 56,029 | D | |
| Common Stock | | | | | 625 | I | Daughter's UTMA Account ⁽²⁾ |
| Common Stock | | | | | 2,000 | I | Daughter's UTMA Account ⁽²⁾ |
| Common | | | | | 625 | I | Daughter's |

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Stock

UTMA
Account (2)

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

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SEC 1474
(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) | | 8. Price Deriva Securit (Instr. | | |
|---|--|---|---|--------------------------------------|---|--|-----|---|--------------------|--|--|------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | |
| LTIP Units ⁽³⁾ | <u>(4)</u> | 01/18/2019 | | A | | 4,175 | | <u>(3)(4)</u> | <u>(4)</u> | Common Stock | 4,175 | \$ 0 |
| LTIP Units ⁽⁵⁾ | <u>(4)</u> | 01/18/2019 | | A | | 8,878 | | <u>(4)(5)</u> | <u>(4)</u> | Common Stock | 8,878 | \$ 0 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

CRATE DARRELL W
C/O EASTERLY GOVERNMENT PROPERTIES, INC.
2101 L STREET NW, SUITE 650
WASHINGTON, DC 20037

X

Chairman

Signatures

/s/ Alison M. Bernard, Attorney-in-fact for Darrell W.
Crate

01/23/2019

 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).

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(1) Represents shares of the Issuer's common stock ("Common Stock") granted under the Issuer's 2015 Equity Incentive Plan, as amended (the "Plan"), which will vest on January 18, 2021 and January 18, 2022 in accordance with the terms of the award and subject to the reporting person's continued employment.

(2) The reporting person disclaims beneficial ownership with respect to the shares of Common Stock, except to the extent of his pecuniary interest therein.

(3) Represents a target number of LTIP Units in Easterly Government Properties LP (the "Operating Partnership"), of which the Issuer is the general partner, granted as long-term incentive compensation pursuant to the Plan that may be earned based on the Issuer's performance through December 31, 2020. Subject to continued employment, 50% of the earned LTIP Units will vest when earned and 50% of the earned LTIP Units will vest on January 2, 2022.

(4) Conditioned upon minimum allocations to the capital accounts of the LTIP Units for federal income tax purposes, each vested LTIP Unit may be converted, at the election of the holder, into a common unit of limited partnership interest in the Operating Partnership ("Common Unit"). Each Common Unit acquired upon conversion of an LTIP Unit may be presented for redemption, at the election of the holder, for cash equal to the fair market value of a share of the Issuer's Common Stock, except that the Issuer may, at its election, acquire each Common Unit so presented for one share of Common Stock. LTIP Units are generally not convertible without the consent of the Issuer until two years from the date of the grant. The rights to convert vested LTIP Units into Common Units and redeem Common Units do not have expiration dates.

(5) Represents a target number of LTIP Units in the Operating Partnership granted as long-term incentive compensation pursuant to the Plan that may be earned based on the Issuer's performance through December 31, 2021. Subject to continued employment, 50% of the earned LTIP Units will vest when earned and 50% of the earned LTIP Units will vest on January 2, 2023.

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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