

VORNADO REALTY TRUST  
 Form 4  
 July 19, 2017

**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 \*  
**VORNADO REALTY TRUST**

2. Issuer Name and Ticker or Trading Symbol  
**JBG SMITH Properties [JBGS]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 888 SEVENTH AVENUE  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 07/17/2017

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

NEW YORK, NY 10019  
 (City) (State) (Zip)

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

**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 Shares, \$0.01 par value (the "Common Shares")	07/17/2017		J(1)	94,734,489 (1)	A (1) 94,735,489 (2)	D	
Common Shares	07/17/2017		J(1)	94,735,489 (1)	D \$ 0 (1) 0	D	

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

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SEC 1474 (9-02)

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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 Beneficially Owned (Instr. 5)
				Code V (A) (D)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
VORNADO REALTY TRUST 888 SEVENTH AVENUE NEW YORK, NY 10019		X		

## Signatures

Vornado Realty Trust - /s/ Alan J. Rice, Senior Vice President

07/19/2017

\*\*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) On July 17, 2017, JBG SMITH Properties (the "Issuer"), a wholly-owned subsidiary of Vornado Realty Trust ("Vornado"), issued 94,734,489 Common Shares to Vornado as consideration for the contribution by Vornado of 94,735,489 common limited partnership units in JBG SMITH Properties LP to the Issuer in connection with the spin-off (the "Spin-Off") of the Issuer from Vornado. Immediately following such issuance by the Issuer, Vornado distributed 100% of the outstanding Common Shares to holders of record as of the close of business on July 7, 2017 of Vornado common shares, on a pro rata basis based on a ratio of one Common Share for every two Vornado common shares.

(2) Includes 1,000 Common Shares previously reflected as directly held by Vornado.

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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