Paramount Group, Inc.
Form 4
November 26, 2014

FORM 4

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

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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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *
Behler Albert P.

(Last) (First) (Middle)

C/O PARAMOUNT GROUP, INC., 1633 BROADWAY, SUITE 1801

(Street)

NEW YORK, NY 10019

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
Paramount Group, Inc. [PGRE]

3. Date of Earliest Transaction (Month/Day/Year)
11/24/2014

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Chairman, CEO and President

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	11/24/2014		J(1)		111,812	A	(1)	111,812	D	

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
Partnership Units (2)	(2)	11/24/2014		J(3)		1,610,594		01/24/2016	(2)	Common Stock	1,610
Partnership Units (2)	(2)	11/24/2014		J(4)		209,697		01/24/2016	(2)	Common Stock	209,
Partnership Units (2)	(2)	11/24/2014		J(4)		191,548		01/24/2016	(2)	Common Stock	191,
LTIP Units (5)	(6)	11/24/2014		A		2,628,572		(6)	(6)	Common Stock	2,628
LTIP Units (7)	(6)	11/24/2014		A		285,714		(6)(7)	(6)	Common Stock	285,

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Behler Albert P. C/O PARAMOUNT GROUP, INC. 1633 BROADWAY, SUITE 1801 NEW YORK, NY 10019	X		Chairman, CEO and President	

Signatures

/s/ Gage Johnson as attorney-in-fact for Albert Behler	11/26/2014
**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) Shares of common stock of Paramount Group, Inc. (the "Issuer") issued in connection with a contribution agreement, pursuant to which the reporting person contributed interests in certain entities that comprised a portion of the Issuer's predecessor to the Issuer.

(2) Represents common units of limited partnership interest ("OP Units") in Paramount Group Operating Partnership LP (the "Operating Partnership"). Each OP Unit is redeemable, beginning January 24, 2016, for cash equal to the then fair market value of one share of the Issuer's common stock, except that the Issuer may, at its election, acquire each OP Unit so presented for one share of common stock. These redemption rights have no expiration date.

(3) OP Units issued in connection with a contribution agreement, pursuant to which the reporting person contributed interests in certain entities that comprised a portion of the Issuer's predecessor to the Operating Partnership.

(4)

OP Units distributed, on a pro-rata basis, to a limited liability company wholly owned by the reporting person from a private equity real estate fund controlled by the Issuer's predecessor. The OP Units were issued to the private equity real estate fund in exchange for assets as part of the Issuer's formation transactions.

(5) LTIP Units issued as one-time founders' grants in connection with the Issuer's initial public offering. These LTIP Units were vested as of the date of issuance.

(6) 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 an OP Unit. Each OP Unit acquired upon conversion of a vested LTIP Unit may be presented for redemption, at the election of the holder, for cash equal to the then fair market value of one share of the Issuer's common stock, except that the Issuer may, at its election, acquire each OP 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 OP Units and redeem OP Units do not have expiration dates.

(7) LTIP Units issued pursuant to the Issuer's 2014 Equity Incentive Plan in connection with the Issuer's initial public offering. The LTIP Units vest in five equal installments on each of November 24, 2015, 2016, 2017, 2018 and 2019, subject to continued employment.

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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