

Butcher Benjamin S  
Form 4  
January 09, 2018

**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 \*  
Butcher Benjamin S

2. Issuer Name and Ticker or Trading Symbol  
STAG Industrial, Inc. [STAG]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
C/O STAG INDUSTRIAL,  
INC., ONE FEDERAL STREET,  
23RD FLOOR

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/05/2018

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

(Street)  
BOSTON, MA 02110

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

(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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	01/05/2018		C <sup>(1)(2)</sup>		68,180	A	\$ 140,268
Common Stock	01/05/2018		S <sup>(2)</sup>		68,180	D	\$ 26.41

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 Security (Instr. 3 and 4)				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
LTIP Units <u>(4)</u>	<u>(4)</u> <u>(6)</u>	01/05/2018		A		36,327		<u>(4)</u> <u>(6)</u>	<u>(6)</u>	Common Stock, par value \$0.01 per share	36,327
LTIP Units <u>(5)</u>	<u>(5)</u> <u>(6)</u>	01/05/2018 <u>(5)</u>		A		76,617 <u>(7)</u>		<u>(5)</u> <u>(6)</u>	<u>(6)</u>	Common Stock, par value \$0.01 per share	76,617
LTIP Units <u>(6)</u>	<u>(6)</u>	01/05/2018		C <u>(1)(2)</u>		68,180		<u>(6)</u>	<u>(6)</u>	Common Stock, par value \$0.01 per share	68,180
Partnership Units <u>(8)</u>	<u>(8)</u>	01/05/2018		C <u>(1)(2)</u>		68,180		<u>(8)</u>	<u>(8)</u>	Common Stock, par value \$0.01 per share	68,180
Partnership Units <u>(8)</u>	<u>(8)</u>	01/05/2018		C <u>(1)(2)</u>		68,180		<u>(8)</u>	<u>(8)</u>	Common Stock, par value \$0.01 per share	68,180

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Butcher Benjamin S C/O STAG INDUSTRIAL, INC. ONE FEDERAL STREET, 23RD FLOOR BOSTON, MA 02110	X		Chairman, CEO and President	

## Signatures

/s/ Jeffrey M. Sullivan,  
Attorney-in-Fact

01/09/2018

\_\_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).

The reporting person converted 68,180 long-term incentive plan units ("LTIP Units") of STAG Industrial Operating Partnership, L.P., a Delaware limited partnership (the "Operating Partnership"), of which STAG Industrial, Inc., a Maryland corporation (the "Issuer"), is the sole member of the general partner, into 68,180 common units of limited partnership of the Operating Partnership ("OP Units") and

(1) redeemed the OP Units. The LTIP Units are convertible into OP Units as they are non-forfeitable and certain conditions to parity have been satisfied. The OP Units are redeemable for cash equal to the current market value of one share of the Issuer's common stock or, at the Issuer's election, for shares of the Issuer's common stock on a one-for-one basis. The Issuer elected to redeem the reporting person's OP Units with common stock.

The LTIP Units were converted, the OP Units were redeemed and the shares were sold pursuant to an approved Rule 10b5-1 Trading Plan entered into by the reporting person on December 6, 2017 in compliance with the Rule 10b5-1 Guidelines adopted by the Board of Directors of the Issuer.

This represents the weighted average sales price. Sales prices range from \$26.35 to \$26.63. Upon request by the Securities and Exchange Commission, the Issuer or a stockholder of the Issuer, the reporting person will provide full information regarding the number of shares sold at each separate price.

(4) The LTIP Units were granted to the reporting person on January 5, 2018 pursuant to the Issuer's 2011 Equity Incentive Plan, as amended. The LTIP Units are subject to forfeiture over a four-year period.

Pursuant to the terms of the Issuer's 2015 Outperformance Program (the "Program"), which was established pursuant to the Issuer's 2011 Equity Incentive Plan, as amended, the LTIP Units were "earned" upon the achievement of performance hurdles as of December 31, 2017, subject to a determination by the Compensation Committee of the Issuer's Board of Directors (the "Compensation Committee") that such hurdles were met. The determination that these performance hurdles were met was made by the Compensation Committee on January 5, 2018. The LTIP Units are fully vested as of the date of grant.

Represents LTIP Units granted to the reporting person pursuant to the Issuer's 2011 Equity Incentive Plan, as amended. Over time, the LTIP Units can achieve full parity with OP Units for all purposes. If such parity is reached, non-forfeitable LTIP Units may be converted into OP Units and then may be redeemed for cash equal to the then-current market value of one share of the Issuer's common stock or, at the Issuer's election, for shares of the Issuer's common stock on a one-for-one basis. LTIP Units do not have an expiration date.

Represents the number of LTIP Units earned as of December 31, 2017 under the Program, based upon certain performance hurdles having been met by the Issuer and the percentage of the reporting person's interest in the outperformance pool established by the Issuer under the Program.

Represents OP Units in the Operating Partnership. OP Units may be redeemed for cash equal to the then-current market value of one share of the Issuer's common stock or, at the Issuer's election, for shares of the Issuer's common stock on a one-for-one basis. The OP Units are vested as of the date of issuance and have no expiration date.

(9) Includes 6,615 OP Units previously held through Net Lease Aggregation Funds, LLC and BSB STAG III, LLC, for which the reporting person was the managing member. Such OP Units are now held directly.

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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