
Section 1: SC 13D/A (SC 13D/A)

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

SCHEDULE 13D

**Under the Securities Exchange Act of 1934
(Amendment No. 10)**

Seritage Growth Properties
(Name of Issuer)

Class A common shares of beneficial interest, par value \$0.01 per share
(Title of Class of Securities)

81752R100
(CUSIP Number)

**Janice V. Sharry, Esq.
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2323 Victory Avenue, Suite 700
Dallas, Texas 75219
(214) 651-5000**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

March 13, 2020
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended (the "Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1.	Names of Reporting Persons. ESL Partners, L.P.	
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC Use Only	
4.	Source of Funds (See Instructions) WC	
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6.	Citizenship or Place of Organization Delaware	
Number of Shares Beneficially Owned by Each Reporting Person With	7.	Sole Voting Power 594,253 (1)
	8.	Shared Voting Power 0
	9.	Sole Dispositive Power 594,253 (1)
	10.	Shared Dispositive Power 1,936,384 (1)
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 2,530,637 (1)	
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="checkbox"/>	
13.	Percent of Class Represented by Amount in Row (11) 6.6% (2)	
14.	Type of Reporting Person (See Instructions) PN	

- (1) Does not include the number of Class A Shares that may be issued to certain of the Reporting Persons upon redemption of OP Units. Pursuant to the OP Agreement, the OP Units may be redeemed, at the request of the holder of such OP Units, for a determinable amount in cash or, at the option of the Issuer, Class A Shares at the rate of one Class A Share for each OP Unit redeemed.
- (2) Based upon 36,902,940 Class A Shares outstanding as of February 21, 2020, as disclosed in the Issuer's Annual Report on Form 10-K for the fiscal year ended December 31, 2019, that was filed by the Issuer with the SEC on March 2, 2020, and an additional aggregate 1,650,000 Class A Shares outstanding as of March 13, 2020, as confirmed by the Issuer in connection with election by the Issuer to redeem the OP Units of each of Partners and Mr. Lampert with Class A Shares.

1.	Names of Reporting Persons. RBS Partners, L.P.	
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC Use Only	
4.	Source of Funds (See Instructions) OO	
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6.	Citizenship or Place of Organization Delaware	
Number of Shares Beneficially Owned by Each Reporting Person With	7.	Sole Voting Power 594,253 (1)
	8.	Shared Voting Power 0
	9.	Sole Dispositive Power 594,253 (1)
	10.	Shared Dispositive Power 1,936,384 (1)
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 2,530,637 (1)	
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="checkbox"/>	
13.	Percent of Class Represented by Amount in Row (11) 6.6% (2)	
14.	Type of Reporting Person (See Instructions) PN	

- (1) Does not include the number of Class A Shares that may be issued to certain of the Reporting Persons upon redemption of OP Units. Pursuant to the OP Agreement, the OP Units may be redeemed, at the request of the holder of such OP Units, for a determinable amount in cash or, at the option of the Issuer, Class A Shares at the rate of one Class A Share for each OP Unit redeemed.
- (2) Based upon 36,902,940 Class A Shares outstanding as of February 21, 2020, as disclosed in the Issuer's Annual Report on Form 10-K for the fiscal year ended December 31, 2019, that was filed by the Issuer with the SEC on March 2, 2020, and an additional aggregate 1,650,000 Class A Shares outstanding as of March 13, 2020, as confirmed by the Issuer in connection with election by the Issuer to redeem the OP Units of each of Partners and Mr. Lampert with Class A Shares.

1.	Names of Reporting Persons. ESL Investments, Inc.	
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC Use Only	
4.	Source of Funds (See Instructions) OO	
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6.	Citizenship or Place of Organization Delaware	
Number of Shares Beneficially Owned by Each Reporting Person With	7.	Sole Voting Power 594,253 (1)
	8.	Shared Voting Power 0
	9.	Sole Dispositive Power 594,253 (1)
	10.	Shared Dispositive Power 1,936,384 (1)
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 2,530,637 (1)	
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="checkbox"/>	
13.	Percent of Class Represented by Amount in Row (11) 6.6% (2)	
14.	Type of Reporting Person (See Instructions) CO	

- (1) Does not include the number of Class A Shares that may be issued to certain of the Reporting Persons upon redemption of OP Units. Pursuant to the OP Agreement, the OP Units may be redeemed, at the request of the holder of such OP Units, for a determinable amount in cash or, at the option of the Issuer, Class A Shares at the rate of one Class A Share for each OP Unit redeemed.
- (2) Based upon 36,902,940 Class A Shares outstanding as of February 21, 2020, as disclosed in the Issuer's Annual Report on Form 10-K for the fiscal year ended December 31, 2019, that was filed by the Issuer with the SEC on March 2, 2020, and an additional aggregate 1,650,000 Class A Shares outstanding as of March 13, 2020, as confirmed by the Issuer in connection with election by the Issuer to redeem the OP Units of each of Partners and Mr. Lampert with Class A Shares.

1.	Names of Reporting Persons. Edward S. Lampert	
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC Use Only	
4.	Source of Funds (See Instructions) PF	
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6.	Citizenship or Place of Organization United States	
Number of Shares Beneficially Owned by Each Reporting Person With	7.	Sole Voting Power 2,530,637 (1)
	8.	Shared Voting Power 0
	9.	Sole Dispositive Power 594,253 (1)
	10.	Shared Dispositive Power 1,936,384 (1)
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 2,530,637 (1)	
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="checkbox"/>	
13.	Percent of Class Represented by Amount in Row (11) 6.6% (2)	
14.	Type of Reporting Person (See Instructions) IN	

- (1) Does not include the number of Class A Shares that may be issued to certain of the Reporting Persons upon redemption of OP Units. Pursuant to the OP Agreement, the OP Units may be redeemed, at the request of the holder of such OP Units, for a determinable amount in cash or, at the option of the Issuer, Class A Shares at the rate of one Class A Share for each OP Unit redeemed.
- (2) Based upon 36,902,940 Class A Shares outstanding as of February 21, 2020, as disclosed in the Issuer's Annual Report on Form 10-K for the fiscal year ended December 31, 2019, that was filed by the Issuer with the SEC on March 2, 2020, and an additional aggregate 1,650,000 Class A Shares outstanding as of March 13, 2020, as confirmed by the Issuer in connection with election by the Issuer to redeem the OP Units of each of Partners and Mr. Lampert with Class A Shares.

This Amendment No. 10 to Schedule 13D (this “Amendment”) relates to Class A common shares of beneficial interest, par value \$0.01 per share (“Class A Shares”), of Seritage Growth Properties, a Maryland real estate investment trust (the “Issuer”). This Amendment amends the Schedule 13D, as previously amended, filed with the Securities and Exchange Commission (the “SEC”) by ESL Partners, L.P., a Delaware limited partnership (“Partners”), RBS Partners, L.P., a Delaware limited partnership (“RBS”), ESL Investments, Inc., a Delaware corporation (“ESL”), and Edward S. Lampert, a United States citizen (collectively, the “Reporting Persons”), by furnishing the information set forth below. Except as otherwise specified in this Amendment, all previous Items are unchanged. Capitalized terms used herein which are not defined herein have the meaning given to them in the Schedule 13D, as previously amended, filed with the SEC.

The Reporting Persons are filing this Amendment to report (i) a distribution by Partners of Class A Shares on a *pro rata* basis to certain limited partners that elected in 2019 to redeem all or a portion of their interest in Partners, (ii) a distribution by Partners of limited partnership interests (“OP Units”) of Seritage Growth Properties, L.P. (the “Operating Partnership”) on a *pro rata* basis to certain limited partners that elected in 2019 to redeem all or a portion of their interest in Partners, (iii) the receipt of Class A Shares by each of Partners and Mr. Lampert in satisfaction of their respective redemptions of OP Units, and (iv) the surrender by each of Partners and Mr. Lampert of all of their Class B common shares of beneficial interest of the Issuer, par value \$0.01 per share (“Class B Shares”), to the Issuer.

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 is hereby amended and supplemented as follows:

“On March 13, 2020, each of Partners and Mr. Lampert requested the redemption of 360,521 OP Units and 1,289,479 OP Units, respectively, of the Operating Partnership, of which the Issuer is the general partner. Pursuant to the terms of the OP Agreement, the OP Units may be redeemed, at the request of the holder of such OP Units, for a determinable amount in cash or, at the option of the Issuer, Class A Shares at the rate of one Class A Share for each OP Unit redeemed. On March 13, 2020, the Issuer elected to redeem all of those OP Units of Partners and Mr. Lampert with 360,521 Class A Shares and 1,289,479 Class A Shares, respectively.”

Item 5. Interest in Securities of the Issuer.

Item 5 is hereby amended and restated in its entirety as follows:

“(a)-(b) Each Reporting Person declares that neither the filing of this Schedule 13D nor anything herein shall be construed as an admission that such person is, for the purposes of Section 13(d) or 13(g) of the Act or any other purpose, the beneficial owner of any securities covered by this Schedule 13D.

Each Reporting Person may be deemed to be a member of a group with respect to the Issuer or securities of the Issuer for the purposes of Section 13(d) or 13(g) of the Act. Each Reporting Person declares that neither the filing of this Schedule 13D nor anything herein shall be construed as an admission that such person is, for the purposes of Section 13(d) or 13(g) of the Act or any other purpose, (i) acting (or has agreed or is agreeing to act) with any other person as a partnership, limited partnership, syndicate, or other group for the purpose of acquiring, holding, or disposing of securities of the Issuer or otherwise with respect to the Issuer or any securities of the Issuer or (ii) a member of any syndicate or group with respect to the Issuer or any securities of the Issuer.

As of March 16, 2020, the Reporting Persons may be deemed to beneficially own the common shares of beneficial interest of the Issuer set forth in the table below.

<u>REPORTING PERSON</u>	<u>NUMBER OF SHARES BENEFICIALLY OWNED</u>	<u>PERCENTAGE OF OUTSTANDING SHARES</u>	<u>SOLE VOTING POWER</u>	<u>SHARED VOTING POWER</u>	<u>SOLE DISPOSITIVE POWER</u>	<u>SHARED DISPOSITIVE POWER</u>
ESL Partners, L.P.	2,530,637 (1)(2)	6.6%(3)	594,253 (1)	0	594,253 (1)	1,936,384 (2)
RBS Partners, L.P.	2,530,637 (1)(2)	6.6%(3)	594,253 (1)	0	594,253 (1)	1,936,384 (2)
ESL Investments, Inc.	2,530,637 (1)(2)	6.6%(3)	594,253 (1)	0	594,253 (1)	1,936,384 (2)
Edward S. Lampert	2,530,637 (1)(2)	6.6%(3)	2,530,637 (1)(2)	0	594,253 (1)	1,936,384 (2)

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- (1) This number includes 594,253 Class A Shares held by Partners, but does not include the number of Class A Shares that may be issued to certain of the Reporting Persons upon redemption of OP Units of the Operating Partnership. Pursuant to the OP Agreement, the OP Units may be redeemed, at the request of the holder of such OP Units, for a determinable amount in cash or, at the option of the Issuer, Class A Shares at the rate of one Class A Share for each OP Unit redeemed. RBS is the general partner of, and may be deemed to indirectly beneficially own securities beneficially owned by, Partners. ESL is the general partner of, and may be deemed to indirectly beneficially own securities beneficially owned by, RBS. Mr. Lampert is the Chairman, Chief Executive Officer and Director of, and may be deemed to indirectly beneficially own securities beneficially owned by, ESL.
 - (2) This number includes 1,936,384 Class A Shares held by Mr. Lampert, but does not include the number of Class A Shares that may be issued to certain of the Reporting Persons upon redemption of OP Units. Pursuant to the OP Agreement, the OP Units may be redeemed, at the request of the holder of such OP Units, for a determinable amount in cash or, at the option of the Issuer, Class A Shares at the rate of one Class A Share for each OP Unit redeemed. Partners has entered into the Lock-Up Agreement with Mr. Lampert that restricts the purchase and sale of securities owned by Mr. Lampert. Pursuant to the Lock-Up Agreement, Partners may be deemed to have shared dispositive power over, and to indirectly beneficially own, securities beneficially owned by Mr. Lampert. RBS, ESL and Mr. Lampert may also be deemed to have shared dispositive power over, and to indirectly beneficially own, such securities.
 - (3) This is based upon 36,902,940 Class A Shares outstanding as of February 21, 2020, as disclosed in the Issuer's Annual Report on Form 10-K for the fiscal year ended December 31, 2019, that was filed by the Issuer with the SEC on March 2, 2020, and an additional aggregate 1,650,000 Class A Shares outstanding as of March 13, 2020, as confirmed by the Issuer in connection with election by the Issuer to redeem the OP Units of each of Partners and Mr. Lampert with Class A Shares.

(c) Other than as set forth on Annex B hereto, there have been no transactions in the class of securities reported on that were effected by the Reporting Persons during the past sixty days or since the most recent filing of Schedule 13D, whichever is less.

(d) Not applicable.

(e) Not applicable.”

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

Item 6 is hereby amended and supplemented as follows:

“On December 9, 2019, Partners surrendered to the Issuer an aggregate of 4,524 Class B Shares.

On March 13, 2020, both Partners and Mr. Lampert surrendered to the Issuer all of their remaining 271,493 Class B Shares and 971,043 Class B Shares, respectively.”

Item 7. Material to be Filed as Exhibits.

Item 7 is hereby amended and restated in its entirety as follows:

“The following exhibits are filed as exhibits hereto:

Exhibit	Description of Exhibit
99.1	Joint Filing Agreement (incorporated herein by reference to Exhibit 99.1 to the Schedule 13D filed on July 17, 2016).
99.2	Letter Agreement, dated June 2, 2010, by and between ESL Partners, L.P. and Edward S. Lampert (incorporated herein by reference to Exhibit 99.2 to the Schedule 13D filed on July 17, 2016).
99.3	Agreement of Limited Partnership of Seritage Growth Properties, L.P., dated July 7, 2015, by and among Seritage Growth Properties, ESL Partners, L.P. and Edward S. Lampert (incorporated herein by reference to Exhibit 10.2 to the Issuer’s Current Report on Form 8-K filed on July 10, 2015).
99.4	Registration Rights Agreement, dated as of July 7, 2015, by and among Seritage Growth Properties, ESL Partners, L.P., Edward S. Lampert and solely for purposes of Section 7.1, Seritage Growth Properties, L.P. (incorporated herein by reference to Exhibit 4.1 to the Issuer’s Current Report on Form 8-K filed on July 10, 2015).
99.5	Articles of Amendment and Restatement of Seritage Growth Properties (incorporated herein by reference to Exhibit 3.1 to the Issuer’s Current Report on Form 8-K filed on July 10, 2015).
99.6	Exchange Agreement, dated as of June 26, 2015, by and among Seritage Growth Properties, Seritage Growth Properties, L.P., ESL Partners, L.P. and Edward S. Lampert (incorporated herein by reference to Exhibit 10.1 to the Issuer’s Current Report on Form 8-K filed on July 2, 2015).
99.7	Senior Unsecured Term Loan Agreement, dated as of February 23, 2017, among Seritage Growth Properties, L.P., Seritage Growth Properties, JPP, LLC, and JPP II, LLC, and JPP, LLC, as administrative agent (incorporated herein by reference to Exhibit 10.1 to the Issuer’s Current Report on Form 8-K filed on February 24, 2017).
99.8	Senior Unsecured Term Loan Agreement, dated as of December 27, 2017, among Seritage Growth Properties, L.P., Seritage Growth Properties, JPP, LLC, JPP II, LLC and Empyrean Investments, LLC, as lenders, and JPP, LLC, as administrative agent (incorporated herein by reference to Exhibit 10.1 to the Issuer’s Current Report on Form 8-K filed on December 28, 2017).
99.9	Rule 10b5-1(c) Plan, dated March 28, 2019, by ESL Partners, L.P. (incorporated herein by reference to Exhibit 99.9 to the Schedule 13D filed on March 28, 2019).
99.10	Rule 10b5-1(c) Plan, dated September 30, 2019, by ESL Partners, L.P. (incorporated herein by reference to Exhibit 99.10 to the Schedule 13D filed on September 30, 2019).”

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: March 16, 2020

ESL PARTNERS, L.P.

By: RBS Partners, L.P., as its general partner

By: ESL Investments, Inc., as its general partner

By: /s/ Edward S. Lampert

Name: Edward S. Lampert

Title: Chief Executive Officer

RBS PARTNERS, L.P.

By: ESL Investments, Inc., as its general partner

By: /s/ Edward S. Lampert

Name: Edward S. Lampert

Title: Chief Executive Officer

ESL INVESTMENTS, INC.

By: /s/ Edward S. Lampert

Name: Edward S. Lampert

Title: Chief Executive Officer

EDWARD S. LAMPERT

By: /s/ Edward S. Lampert

ANNEX B

RECENT TRANSACTIONS BY THE REPORTING PERSONS IN THE SECURITIES OF SERITAGE GROWTH PROPERTIES

Entity	Date of Transaction	Description of Transaction	Class A Shares, Class B Shares or OP Units Acquired	Class A Shares, Class B Shares or OP Units Disposed	Price Per Class A Share, Class B Share or OP Unit
ESL Partners, L.P.	03/13/2020	Redemption of OP Units		360,521 (1)	\$ 0
ESL Partners, L.P.	03/13/2020	Acquisition of Class A Shares from the Issuer in Satisfaction of the Redemption of OP Units	360,521 (2)		\$ 0
ESL Partners, L.P.	03/13/2020	Surrender of Class B Shares to the Issuer		271,493 (3)	\$ 0
Edward S. Lampert	03/13/2020	Redemption of OP Units		1,289,479 (1)	\$ 0
Edward S. Lampert	03/13/2020	Acquisition of Class A Shares from the Issuer in Satisfaction of the Redemption of OP Units	1,289,479 (2)		\$ 0
Edward S. Lampert	03/13/2020	Surrender of Class B Shares to the Issuer		971,043 (3)	\$ 0

(1) Represents limited partnership interests (“OP Units”) of Seritage Growth Properties, L.P. (the “Operating Partnership”). Pursuant to the agreement of limited partnership of the Operating Partnership, the OP Units may be redeemed, at the request of the holder of such OP Units, for a determinable amount in cash or, at the option of Seritage Growth Properties (the “Issuer”), Class A common shares of beneficial interest of the Issuer, par value \$0.01 per share (“Class A Shares”), at the rate of one Class A Share for each OP Unit redeemed.

(2) Represents Class A Shares.

(3) Represents Class B common shares of beneficial interest of the Issuer, par value \$0.01 per share.

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