

STERNLICHT BARRY S  
Form 4  
April 04, 2011

**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 \*  
STERNLICHT BARRY S

2. Issuer Name and Ticker or Trading Symbol  
STARWOOD PROPERTY TRUST, INC. [STWD]

5. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
CEO, Chairman of Board of Dir.

(Last) (First) (Middle)  
C/O STARWOOD PROPERTY TRUST, INC., 591 WEST PUTNAM AVENUE

3. Date of Earliest Transaction (Month/Day/Year)  
03/31/2011

(Street)  
GREENWICH, CT 06830

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 or Price				
Common Stock	03/31/2011		M		176,041 (1)	A	436,746	I	By SPT Management, LLC (2)
Common Stock	03/31/2011		J		37,487 (3)	D	\$ 0 399,259	I	By SPT Management, LLC (2)
Common Stock							971,750	I	By Starwood Capital Group Global, L.P. (4)



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- (3) On March 31, 2011, SPT Management, LLC distributed 37,487 shares of the issuer's common stock to certain employees and other individuals having an affiliation with SPT Management, LLC.
- (4) Shares are held by Starwood Capital Group Global, L.P. Mr. Sternlicht is the controlling partner of Starwood Capital Group Global, L.P.
- (5) Each restricted stock unit represents a contingent right to receive one share of the issuer's common stock.  
Represents the 1,037,500 restricted stock units granted to SPT Management, LLC on August 17, 2009 and the 1,075,000 restricted stock
- (6) units granted to SPT Management, LLC on December 15, 2010, less those restricted stock units that have already vested and been converted into shares of common stock.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.