

CommonWealth REIT  
Form 4  
July 18, 2014

**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 \*  
HELFAND DAVID

(Last) (First) (Middle)

C/O COMMONWEALTH REIT, TWO NORTH RIVERSIDE PLAZA, SUITE 600

(Street)

CHICAGO, IL 60606

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
CommonWealth REIT [CWH]

3. Date of Earliest Transaction  
(Month/Day/Year)  
07/16/2014

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
President & CEO

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 of Beneficial Interest | 07/16/2014                           |  | J(1)                           | 224,869 (1)   | A (1) 224,869 (1)   | D  |   |
| Common Shares of Beneficial Interest |                                      |  |                                |   | 434,611 (2)   | I (2)  | See footnote (2)                                      |

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

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(9-02)

**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. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  | 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 |
| HELFAND DAVID<br>C/O COMMONWEALTH REIT<br>TWO NORTH RIVERSIDE PLAZA, SUITE 600<br>CHICAGO, IL 60606 | X             |           | President & CEO |       |

## Signatures

/s/ Orrin S. Shifrin, attorney-in-fact 07/18/2014

\_\_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).

- The reporting person previously reported an indirect pecuniary interest in a pool of 2,906,398 common shares of the Issuer acquired by EGI-CW Holdings, LLC ("EGI-CW"), in which the reporting person is a member, upon the exercise by EGI-CW of options to purchase common shares granted by Related Fund Management, LLC and Corvex Management LP, as set forth in the report filed by the reporting person on July 11, 2014. On July 16, 2014, the reporting person received a distribution from EGI-CW in redemption of his interest in EGI-CW of 224,869 common shares. Accordingly, the form of ownership of the common shares has changed from indirect to direct ownership. In connection with his investment in EGI-CW, the reporting person contributed \$5,000,029.78, which, when divided by the number of shares received in redemption of his interest in EGI-CW, results in a per share price of \$22.24.
- (1) person on July 11, 2014. On July 16, 2014, the reporting person received a distribution from EGI-CW in redemption of his interest in EGI-CW of 224,869 common shares. Accordingly, the form of ownership of the common shares has changed from indirect to direct ownership. In connection with his investment in EGI-CW, the reporting person contributed \$5,000,029.78, which, when divided by the number of shares received in redemption of his interest in EGI-CW, results in a per share price of \$22.24.
  - (2) These shares are held by EGI-CW. The reporting person is a member of EGI-Fund (14-16) Investors, L.L.C. ("EGI-Fund (14-16)"), which is a member of EGI-CW. The shares reported represent only the number of shares in which EGI-Fund (14-16) has a pecuniary interest in accordance with its proportionate interest in EGI-CW. The reporting person disclaims beneficial ownership of such shares

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except to the extent of his pecuniary interest therein.

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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