

CommonWealth REIT
Form 4
July 18, 2014

FORM 4

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Shifrin Orrin S

(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
X Officer (give title ____ Other (specify
below) below)
EVP, Gen. Counsel & Secretary

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)
Common Shares of Beneficial Interest	07/16/2014		J ⁽¹⁾	11,243 ⁽¹⁾	A <u>(1)</u> 11,243 ⁽¹⁾	I ⁽¹⁾	See footnote ⁽¹⁾

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

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information contained in this form are not
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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 Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
				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

Shifrin Orrin S
C/O COMMONWEALTH REIT
TWO NORTH RIVERSIDE PLAZA, SUITE 600
CHICAGO, IL 60606

EVP, Gen. Counsel & Secretary

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") 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. Prior to July 16, (1) 2014, the Orrin S. Shifrin Revocable Trust (the "Trust"), of which the reporting person is the trustee and beneficiary, was a member of EGI-CW. On July 16, 2014, the Trust received a distribution from EGI-CW in redemption of its interest in EGI-CW of 11,243 common shares. In connection with its investment in EGI-CW, the Trust contributed \$250,000.74, which, when divided by the number of shares received in redemption of its interest in EGI-CW, results in a per share price of \$22.24.

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.