SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSIO	ON

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

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	s of Reporting Persor	*	2. Issuer Name and Ticker or Trading Symbol		tionship of Reporting Person(s) to Issuer all applicable)			
TISCH JONATHAN M				X	Director	10% Owner		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year)	X	Officer (give title below)	Other (specify below)		
667 MADISON AVENUE			01/02/2019		Co-Ch. of Bd/Off. of the Pres.			
(Street)			4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Indiv Line)	idual or Joint/Group Filing ((Check Applicable		
NEW YORK	NY	10065-8087		X	Form filed by One Report	ing Person		
(City)	(State)	(Zip)			Form filed by More than C Person	One Reporting		

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)					5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature o Indirect Beneficial Ownership
			Code	v	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)		(Instr. 4)
Common Stock	01/02/2019		М		15,000	A	\$27	15,000	D	
Common Stock	01/02/2019		М		15,000	A	\$21.74	30,000	D	
Common Stock	01/02/2019		М		15,000	A	\$27.21	45,000	D	
Common Stock	01/02/2019		М		15,000	A	\$34.64	60,000	D	
Common Stock	01/02/2019		D		37,084	D	\$44.73	22,916	D	
Common Stock	01/02/2019		S		22,916	D	\$45.1(1)	0	D	
Common Stock								9,683,932	Ι	By Trusts

	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. Transa Code (8)		of Exp		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Appreciation Right	\$27	01/02/2019		М			15,000	(2)	01/13/2019	Common Stock	15,000	\$0 ⁽³⁾	0	D	
Stock Appreciation Right	\$21.74	01/02/2019		М			15,000	(2)	01/13/2019	Common Stock	15,000	\$0 ⁽³⁾	0	D	
Stock Appreciation Right	\$27.21	01/02/2019		М			15,000	(2)	01/13/2019	Common Stock	15,000	\$0 ⁽³⁾	0	D	
Stock Appreciation Right	\$34.64	01/02/2019		М			15,000	(2)	01/13/2019	Common Stock	15,000	\$0 ⁽³⁾	0	D	

Explanation of Responses:

1. Represents the weighted average price of multiple transactions with a range of prices between \$44.73 and \$45.10. The Reporting Person, upon request by the Commission Staff, the Issuer or a security holder of the Issuer, undertakes to provide further information regarding the number of securities at each separate price sold.

2. The Stock Appreciation Rights became exercisable in four equal installments beginning on January 13, 2010.

3. The Reporting Person received the Derivative Security pursuant to a stock appreciation right grant at no cost.

/s/ Glenn P. Zarin by power of attorney for Jonathan M. Tisch

** Signature of Reporting Person

01/03/2019

Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.