

BLACKSTONE MORTGAGE TRUST, INC.

Form 4

June 30, 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

OMB  
Number: 3235-0287  
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2005  
Estimated average  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
POLAN JOSHUA A

2. Issuer Name **and** Ticker or Trading  
Symbol  
BLACKSTONE MORTGAGE  
TRUST, INC. [BXMT]

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

(Last) (First) (Middle)

475 STEAMBOAT ROAD

(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
06/30/2014

☒ Director ☐ 10% Owner  
☐ Officer (give title below) ☐ Other (specify below)

GREENWICH, CT 06830

(City) (State) (Zip)

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

**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)
Class A Common Stock	06/30/2014		A	649 A 1 0		I	See footnote (2)

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

**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 control  
number.**

SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)**

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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 Repo 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
POLAN JOSHUA A 475 STEAMBOAT ROAD GREENWICH, CT 06830	X

## Signatures

/s/ Anthony F. Marone, Jr.,  
Attorney-In-Fact  
06/30/2014

\_\_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).

(1) Represents an award of Class A Common Stock Units in lieu of retainer and meeting fees that convert to shares of Class A Common Stock of Blackstone Mortgage Trust (the "Issuer") on a one-for-one basis as determined at the time of the grant. The number of shares of Class A Common Stock subject to the award was calculated by dividing \$18,750 in retainer and meeting fees by the average adjusted closing price for the second quarter of 2014.

(2) These Class A Common Stock Units are held by W. R. Berkley Corporation. Mr. Polan is a managing director of Berkley Capital, LLC, a wholly owned subsidiary of W. R. Berkley Corporation. Mr. Polan disclaims beneficial ownership of Class A Common Stock Units of the Issuer held by W. R. Berkley Corporation except to the extent of his pecuniary interest therein, if any and the inclusion of the securities in this report shall not be deemed an admission of beneficial ownership for purposes of Section 16 or any other purpose. Pursuant to arrangements between Mr. Polan and Berkley Capital, LLC, Mr. Polan is required to transfer to Berkley Capital, LLC any and all compensation received in connection with his directorship for any company W. R. Berkley Corporation or its affiliates invests in or advises.

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.