

Hybrid GP Holdings LLC  
 Form 4  
 January 25, 2018

**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 \*  
 Fortress Investment Group LLC

2. Issuer Name and Ticker or Trading Symbol  
 AMERICOLD REALTY TRUST  
 [COLD]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 1345 AVENUE OF THE AMERICAS, 46TH FLOOR,  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 01/23/2018

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
 \_\_\_ Officer (give title below) \_\_\_ Other (specify below)

NEW YORK, NY 10105

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_ Form filed by One Reporting Person  
 \_\_\_X\_\_\_ 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 Beneficial Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Shares of Beneficial Interest	01/23/2018		M <sup>(1)</sup>		18,574,619	A	\$ 9.81	87,917,388	I	See footnote (2)
Common Shares of Beneficial Interest	01/23/2018		F <sup>(1)</sup>		12,147,801	D	\$ 15	75,769,587	I	See footnote (2)
Common Shares of Beneficial Interest	01/23/2018		S		13,581,284	D	\$ 14.904	62,188,303	I	See footnote (2)

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Interest

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

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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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number of Shares
Warrants to purchase Common Shares	\$ 9.81	01/23/2018		M <sup>(1)</sup>	18,574,619	12/10/2009	<sup>(3)</sup>	Common Shares of Beneficial Interest	18,574,619

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Fortress Investment Group LLC 1345 AVENUE OF THE AMERICAS, 46TH FLOOR NEW YORK, NY 10105		X		
FIG Corp. C/O FORTRESS INVESTMENT GROUP LLC 1345 AVENUE OF THE AMERICAS, 46TH FLOOR NEW YORK, NY 10105		X		
Fortress Operating Entity I LP C/O FORTRESS INVESTMENT GROUP LLC 1345 AVENUE OF THE AMERICAS, 46TH FLOOR NEW YORK, NY 10105		X		
Hybrid GP Holdings LLC C/O FORTRESS INVESTMENT GROUP LLC 1345 AVENUE OF THE AMERICAS, 46TH FLOOR NEW YORK, NY 10105		X		
FIG LLC C/O FORTRESS INVESTMENT GROUP LLC		X		

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1345 AVENUE OF THE AMERICAS, 46TH FLOOR  
NEW YORK, NY 10105

CF Cold GP LLC

C/O FORTRESS INVESTMENT GROUP LLC  
1345 AVENUE OF THE AMERICAS, 46TH FLOOR  
NEW YORK, NY 10105

X

CF Cold LP

C/O FORTRESS INVESTMENT GROUP LLC  
1345 AVENUE OF THE AMERICAS, 46TH FLOOR  
NEW YORK, NY 10105

X

## Signatures

FORTRESS INVESTMENT GROUP LLC, by /s/ David N. Brooks, its Secretary	01/25/2018
__Signature of Reporting Person	Date
FIG CORP., by /s/ David N. Brooks, its Secretary	01/25/2018
__Signature of Reporting Person	Date
FORTRESS OPERATING ENTITY I LP, by FIG Corp., its general partner, by /s/ David N. Brooks, its Secretary	01/25/2018
__Signature of Reporting Person	Date
HYBRID GP HOLDINGS LLC, by Fortress Operating Entity I LP, its sole managing member, by FIG Corp., its general partner, by /s/ David N. Brooks, its Secretary	01/25/2018
__Signature of Reporting Person	Date
FIG LLC, by /s/ David N. Brooks, its Secretary	01/25/2018
__Signature of Reporting Person	Date
CF COLD GP LLC, by /s/ Constantine M. Dakolias, its President	01/25/2018
__Signature of Reporting Person	Date
CF COLD LP, by CF Cold GP LLC, its General Partner, by /s/ Constantine M. Dakolias, its President	01/25/2018
__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).
  - Represents the cashless exercise of Warrants to purchase 18,574,619 Common Shares of Beneficial Interest ("Common Shares") by YF
  - (1) ART Holdings, L.P., a Delaware limited partnership ("YFA"). Pursuant to the terms of the Warrants, the Issuer withheld 12,147,801 Common Shares to pay the exercise price, and issued 6,426,818 Common Shares to YFA.

Securities held through YFA. YFA is not controlled by the reporting persons and may file separate reports under Section 16. Each reporting person disclaims beneficial ownership of all reported shares except to the extent of its pecuniary interest therein and the inclusion of the shares in this report shall not be deemed to be an admission of beneficial ownership of the reported shares for the purposes of Section 16 or otherwise.
  - (2)
  - (3) The Warrants to purchase Common Shares expire on the earliest to occur of (i) 5:00 p.m. New York time on January 31, 2019, (ii) the closing of a qualified sale transaction and (iii) the closing of a qualified initial public offering.

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.