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DOBROWSE Form 4 July 02, 2018	KI THOMAS I	E										
FORM 4 UNITED STATES SECURITIES AND EXCHANCE COMMISSION									PPROVAL			
- UNITED STATES SECUR				RITIES AND EXCHANGE COMMISSION shington, D.C. 20549				COMMISSION	OMB Number:	3235-0287		
Section 16.				NGES IN BENEFICIAL OWNERSH SECURITIES					Expires:	January 31, 2005		
								NERSHIP OF	Estimated a burden hou	average Irs per		
Form 4 or Form 5		ursuant to	Section 16	5(a) of the	Securiti	es Es	chang	ge Act of 1934,	response	0.5		
obligation may conti <i>See</i> Instru 1(b).	^s Section 1	7(a) of the		ility Hold	ing Com	pany	Act o	f 1935 or Sectio	n			
(Print or Type R	esponses)											
DOBROWSKI THOMAS E Symbol BLACK			er Name and Ticker or Trading KSTONE MORTGAGE				5. Relationship of Reporting Person(s) to Issuer					
				TRUST, INC. [BXMT]				(Check all applicable)				
(Last) (First) (Middle) 3. Date of (Month/D 117 YORK AVENUE 06/29/20			-				X_ Director10% Owner Officer (give titleOther (specify below)Other (specify					
(Street) 4. If Am				. If Amendment, Date Original Filed(Month/Day/Year)				6 Individual or Joint/Group Filing/Check				
								6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person				
SPRING LA	KE, NJ 07762	2						Form filed by N Person	More than One Ro	eporting		
(City)	(State)	(Zip)	Table	e I - Non-Do	erivative S	Securi	ties Ac	quired, Disposed of	f, or Beneficial	lly Owned		
1.Title of Security (Instr. 3)	any		on Date, if	3.4. SecuritiesTransactionAcquired (A) orCodeDisposed of (D)(Instr. 8)(Instr. 3, 4 and 5))	Securities Beneficially Owned	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
				Code V	Amount	(A) or	Drice	Transaction(s) (Instr. 3 and 4)				
Class A Common	06/29/2018			A A	Amount 794	(D) A	Price (<u>1</u>)	48,139	D			
Stock												

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.

 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)	4. Transactic Code (Instr. 8)	5. onNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	7. Titl Amou Under Secur (Instr.	unt of rlying	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
			Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

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Reporting Owners

Reporting Owner Name / Address	Relationships						
1 8	Director	10% Owner	Officer	Other			
DOBROWSKI THOMAS E 117 YORK AVENUE SPRING LAKE, NJ 07762	Х						
Signatures							
/s/ Anthony F. Marone, Jr., Attorney-In-Fact		07/02/2018					
**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 an award of Class A Common Stock Units in lieu of retainer and meeting fees that convert to shares of Class A Common
(1) Stock 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 \$25,000 in retainer and meeting fees by the average adjusted closing price for the second quarter of 2018.

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.