

Zobel David  
Form 3  
June 29, 2018

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â Zobel David		(Month/Day/Year)	Paramount Group, Inc. [PGRE]	
(Last)	(First)	(Middle)	06/26/2018	
C/O PARAMOUNT GROUP, INC., Â 1633 BROADWAY, SUITE 1801			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
NEW YORK, Â NY Â 10019			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Form filed by One Reporting Person
			(give title below) (specify below)	<input type="checkbox"/> Form filed by More than One Reporting Person
			See Remarks	

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of	

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				Shares		or Indirect (1) (Instr. 5)	
Common OP Units	Â (1)	Â (1)	Common Stock	86,849	\$ (1)	D	Â
LTIP Units	Â (2)	Â (2)(3)	Common Stock	11,429	\$ (3)	D	Â
LTIP Units	Â (4)	Â (3)(4)	Common Stock	10,063	\$ (3)	D	Â
LTIP Units	Â (5)	Â (3)(5)	Common Stock	19,037	\$ (3)	D	Â
LTIP Units	Â (6)	Â (3)(6)	Common Stock	41,931	\$ (3)	D	Â
LTIP Units	Â (7)	Â (3)(7)	Common Stock	18,265	\$ (3)	D	Â
LTIP Units	Â (8)	Â (3)(8)	Common Stock	14,852	\$ (3)	D	Â
LTIP Units	Â (9)	Â (3)(9)	Common Stock	13,681	\$ (3)	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Zobel David C/O PARAMOUNT GROUP, INC. 1633 BROADWAY, SUITE 1801 NEW YORK, NY 10019	Â	Â	Â See Remarks	Â

## Signatures

/s/ Gage Johnson, as Attorney-in-Fact for David Zobel

06/29/2018

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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 common units of limited partnership interest ("OP Units") in Paramount Group Operating Partnership LP (the "Operating Partnership"). Each OP Unit is redeemable for cash equal to the then fair market value of one share of the Issuer's common stock, except that the Issuer may, at its election, acquire each OP Unit so presented for one share of common stock. These redemption rights have no expiration date.
  - (2) Represents LTIP Units issued pursuant to the Issuer's 2014 Equity Incentive Plan. The LTIP Units vest in two equal installments on each of November 24, 2018 and November 24, 2019, subject to continued employment.
  - (3) Conditioned upon minimum allocations to the capital accounts of the LTIP Units for federal income tax purposes, each vested LTIP Unit will be converted automatically into an OP Unit in Paramount Group Operating Partnership LP. Each OP Unit acquired upon conversion

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of a vested LTIP Unit may be presented for redemption, at the election of the holder, for cash equal to the then fair market value of one share of the Issuer's common stock, except that the Issuer may, at its election, acquire each OP Unit so presented for one share of common stock. LTIP Units are generally not convertible without the consent of the Issuer until two years from the date of the grant. The rights to convert vested LTIP Units into OP Units and redeem OP Units do not have expiration dates.

- (4) Represents LTIP Units issued pursuant to the Issuer's 2014 Equity Incentive Plan. The LTIP Units vest in two equal installments on each of March 18, 2019 and March 18, 2020, subject to continued employment.

- (5) Represents LTIP Units issued pursuant to the Issuer's 2014 Equity Incentive Plan. 4,759 LTIP Units vested on January 30, 2018 and the remaining LTIP Units vest in three equal installments on each of January 30, 2019, January 30, 2020 and January 30, 2021, subject to continued employment.

- (6) Represents LTIP Units issued pursuant to the Issuer's 2014 Equity Incentive Plan. The LTIP Units vest in four equal installments on each of February 15, 2019, February 15, 2020, February 15, 2021 and February 15, 2022, subject to continued employment.

- (7) Represents LTIP Units issued pursuant to the Paramount Group, Inc. 2016 Performance Program (the "2016 Program"). The LTIP Units granted pursuant to the 2016 Program will vest 50% on the date that performance is determined under the 2016 Program following the conclusion of the three-year performance period ending March 18, 2019 and 50% on March 18, 2020, subject to the achievement of performance criteria and continued employment.

- (8) Represents LTIP Units issued pursuant to the Paramount Group, Inc. 2017 Performance Program (the "2017 Program"). The LTIP Units granted pursuant to the 2017 Program will vest 50% on the date that performance is determined under the 2017 Program following the conclusion of the three-year performance period ending December 31, 2019 and 50% on December 31, 2020, subject to the achievement of performance criteria and continued employment.

- (9) Represents LTIP Units issued pursuant to the Paramount Group, Inc. 2018 Performance Program (the "2018 Program"). The LTIP Units granted pursuant to the 2018 Program will vest 50% on the date that performance is determined under the 2018 Program following the conclusion of the three-year performance period ending December 31, 2020 and 50% on December 31, 2021, subject to the achievement of performance criteria and continued employment.

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### Remarks:

Executive Vice President, Head of Acquisitions

See Exhibit 24 - Power of Attorney.

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

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