

Education Realty Trust, Inc.  
 Form 4  
 January 05, 2016

**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 \*  
**CHURCHEY RANDY L**

(Last) (First) (Middle)  
 999 SOUTH SHADY GROVE ROAD,, SUITE 600  
 (Street)

MEMPHIS, TN 38120

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 Education Realty Trust, Inc. [EDR]

3. Date of Earliest Transaction (Month/Day/Year)  
 01/01/2016

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Chairman and CEO

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 Ownership (Instr. 4)
			Code	V	Amount or Price (A) or (D)		
Common Stock	01/01/2016		A		5,880 (1)	A	\$ 0 116,805 D
Common Stock	01/01/2016		F		1,803 (2)	D	\$ 37.88 115,002 D
Common Stock	01/01/2016		F		1,609 (3)	D	\$ 37.88 113,393 D

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

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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)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities (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. Title and Amount of Underlying Securities (Instr. 3 and 4)
Profit-Only Interest <sup>(4)</sup>	<u>(5)</u>	01/01/2016		A	9,319	<u>(4)(5)</u> <u>(5)</u>	Common Stock	9,319

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CHURCHEY RANDY L 999 SOUTH SHADY GROVE ROAD, SUITE 600 MEMPHIS, TN 38120	X		Chairman and CEO	

## Signatures

/s/ Lindsey Mackie, as Attorney in Fact for Randy L. Churchey  
 01/05/2016  
 \*\*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 shares of common stock issued as a result of the vesting of performance-based restricted stock units ("RSUs") previously granted pursuant to the Education Realty Trust, Inc. ("EdR") 2013 Long-Term Incentive Plan.
- (2) Represents shares surrendered to EdR to satisfy tax withholding obligations in connection with the vesting of previously granted restricted stock.
- (3) Represents shares surrendered to EdR to satisfy tax withholding obligations in connection with the vesting of previously granted RSUs.
- (4) Represents a grant pursuant to the EdR 2016 Long-Term Incentive Plan which will vest ratably over three years beginning on January 1, 2017. The reporting person has elected to receive his award in the form of profit-only interests ("POIs") in Education Realty Operating Partnership, LP (the "Operating Partnership"), a subsidiary of EdR.
- (5) Upon the occurrence of certain capital account equalization events, the POIs will become ordinary units of the Operating Partnership and be exchangeable for cash or, at EdR's option, shares of EdR's common stock on a one-for-one basis.

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- (6) Represents (i) 2,805 POIs granted under the EdR 2015 Long-Term Incentive Plan that vested on January 1, 2016, (ii) 5,609 POIs granted under the 2015 Long-Term Incentive Plan that will vest ratably on January 1, 2017 and January 1, 2018, (iii) 53,400 POIs granted under the 2015 Long-Term Incentive Plan that vest on January 1, 2018, subject to certain performance conditions and (iv) 9,319 newly granted POIs as described in footnote 4 above.

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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