

Mackie Lindsey  
 Form 4  
 February 26, 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 \*  
 Mackie Lindsey

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

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

(Last) (First) (Middle)  
 999 S SHADY GROVE RD SUITE 600  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 02/23/2018

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Senior VP and CAO

MEMPHIS, TN 38120  
 (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 Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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

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SEC 1474 (9-02)

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

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Derivative Securities
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(In					
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Profit-Only Interest <sup>(1)</sup>	<u>(2)</u>	02/23/2018 <sup>(3)</sup>	A		4,182		<u>(1)</u>	<u>(1)</u>	Common Stock	4,182

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Mackie Lindsey 999 S SHADY GROVE RD SUITE 600 MEMPHIS, TN 38120			Senior VP and CAO	

## Signatures

/s/ Lindsey  
Mackie

02/26/2018

\_\_Signature of \_\_\_\_\_ Date  
Reporting Person

## 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 a grant of performance-based awards pursuant to the Education Realty Trust, Inc. ("EdR") 2018 Long-Term Incentive Plan (the "Plan"), which will vest upon continued employment at the end of a three year performance period provided that certain performance criteria are met over that three year period. The reporting person has elected to receive his performance based award in the form of
- (1) profit-only interests ("POIs") in Education Realty Operating Partnership, LP (the "Operating Partnership"), a subsidiary of EdR. Each performance based award represents a contingent right to receive 0-100% of that number of POIs based upon the achievement of certain performance criteria set forth in the Plan. The amount presented represents the maximum number of POIs that the reporting person can receive upon achieving the maximum performance (or 100%) level.
  - (2) Upon the occurrence of certain capital account equalization events, the POIs will become ordinary units of the Operating Partnership and may be redeemed for cash or, at EdR's option, shares of EdR's common stock on a one-for-one basis.
  - (3) The Compensation Committee of the Board of Directors of EdR approved the total dollar value of a grant of performance-based awards on February 22, 2018, at a fair value per unit to be determined. EdR engaged an independent third party valuation consultant to establish the fair value on the date of grant. On February 23, 2017, the valuation report was finalized and the grant of POIs was determined.
  - (4) Represents (i) 338 POIs granted under the EdR 2016 and 2017 Long-Term Incentive Plans that have vested, (ii) 920 POIs granted under the EdR 2017 and 2018 Long-Term Incentive Plans that vest ratably over the corresponding three year periods, and (iii) 7,726 POIs granted under the 2017 and 2018 Long-Term Incentive Plans that vest in 2020 and 2021, respectively, including the newly granted POIs described in footnote 1 above, subject to certain performance conditions. EdR's compensation committee will determine the percentage of performance-based POIs that will vest each year after an evaluation of the achievement of the established performance metrics for the previous year.

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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