

SCHWARZMAN STEPHEN A

Form 4

March 17, 2017

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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

## OMB APPROVAL

OMB  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Blackstone Real Estate Associates VI  
L.P.

(Last) (First) (Middle)

C/O THE BLACKSTONE GROUP  
L.P., 345 PARK AVENUE

(Street)

NEW YORK, NY 10154

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol  
Hilton Grand Vacations Inc. [HGV]

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/15/2017

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_\_\_ Form filed by One Reporting Person  
\_\_\_\_X\_\_\_\_ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price		
Common Stock	03/15/2017		S		21,726,330	D	\$ 24.32	13,200,848	I
									See Footnotes (1) (4) (9) (10) (11) (12)
Common Stock	03/15/2017		S		748,958	D	\$ 24.32	454,229	I
									See Footnotes (2) (4) (9) (10) (11) (12)
Common Stock	03/15/2017		S		76,807	D	\$ 24.32	45,706	I
									See Footnotes (3) (4) (9) (10) (11) (12)

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Common Stock	03/15/2017	S	4,521	D	\$ 24.32	2,689	I	See Footnotes (5) (9) (10) (11) (12)
Common Stock	03/15/2017	S	2,180,442	D	\$ 24.32	1,297,514	I	See Footnotes (6) (9) (10) (11) (12)
Common Stock	03/15/2017	S	12,942	D	\$ 24.32	7,703	I	See Footnotes (7) (9) (10) (11) (12)
Common Stock						4,411	I	See Footnotes (8) (9) (10) (11) (12)

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.**

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 (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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Blackstone Real Estate Associates VI L.P. C/O THE BLACKSTONE GROUP L.P.	X

345 PARK AVENUE  
NEW YORK, NY 10154

BREA VI L.L.C.  
C/O THE BLACKSTONE GROUP L.P.  
345 PARK AVENUE  
NEW YORK, NY 10154

Blackstone Management Associates V L.L.C.  
C/O THE BLACKSTONE GROUP L.P.  
345 PARK AVENUE  
NEW YORK, NY 10154

BMA V L.L.C.  
C/O THE BLACKSTONE GROUP L.P  
345 PARK AVENUE  
NEW YORK, NY 10154

Blackstone Holdings III L.P.  
C/O THE BLACKSTONE GROUP L.P.  
345 PARK AVENUE  
NEW YORK, NY 10154

Blackstone Holdings III GP L.P.  
C/O THE BLACKSTONE GROUP L.P.  
345 PARK AVENUE  
NEW YORK, NY 10154

Blackstone Holdings III GP Management L.L.C.  
C/O THE BLACKSTONE GROUP L.P.  
345 PARK AVENUE  
NEW YORK, NY 10154

Blackstone Group L.P.  
345 PARK AVENUE X  
NEW YORK, NY 10154

Blackstone Group Management L.L.C.  
C/O THE BLACKSTONE GROUP L.P.  
345 PARK AVENUE  
NEW YORK, NY 10154

SCHWARZMAN STEPHEN A  
C/O THE BLACKSTONE GROUP L.P.  
345 PARK AVENUE  
NEW YORK, NY 10154

## Signatures

BLACKSTONE REAL ESTATE ASSOCIATES VI L.P., By: BREA VI L.L.C., its general partner, By: /s/ Paul Quinlan, Name: Paul Quinlan, Title: Managing Director

03/17/2017

          \*\*Signature of Reporting Person

Date \_\_\_\_\_

BREA VI L.L.C., By: /s/ Paul Quinlan, Name: Paul Quinlan, Title: Managing Director

03/17/2017

          \*\*Signature of Reporting Person

Date \_\_\_\_\_

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BLACKSTONE MANAGEMENT ASSOCIATES V L.L.C., By: BMA V, L.L.C., its sole member, By: /s/ John G. Finley, Name: John G. Finley, Title: Chief Legal Officer  <div style="text-align: center;"> <u>                    </u>Signature of Reporting Person             </div>	03/17/2017  Date
BMA V L.L.C., By: /s/ John G. Finley, Name: John G. Finley, Title: Chief Legal Officer  <div style="text-align: center;"> <u>                    </u>Signature of Reporting Person             </div>	03/17/2017  Date
BLACKSTONE HOLDINGS III L.P., By: Blackstone Holdings III GP L.P., its general partner, By: Blackstone Holdings III GP Management L.L.C., its general partner, By: /s/ John G. Finley, Name: John G. Finley, Title: Chief Legal Officer  <div style="text-align: center;"> <u>                    </u>Signature of Reporting Person             </div>	03/17/2017  Date
BLACKSTONE HOLDINGS III GP L.P., By: Blackstone Holdings III GP Management L.L.C., its general partner, By: /s/ John G. Finley, Name: John G. Finley, Title: Chief Legal Officer  <div style="text-align: center;"> <u>                    </u>Signature of Reporting Person             </div>	03/17/2017  Date
BLACKSTONE HOLDINGS III GP MANAGEMENT L.L.C., By: /s/ John G. Finley, Name: John G. Finley, Title: Chief Legal Officer  <div style="text-align: center;"> <u>                    </u>Signature of Reporting Person             </div>	03/17/2017  Date
THE BLACKSTONE GROUP L.P., By: Blackstone Group Management L.L.C., its general partner, By: /s/ John G. Finley, Name: John G. Finley, Title: Chief Legal Officer  <div style="text-align: center;"> <u>                    </u>Signature of Reporting Person             </div>	03/17/2017  Date
BLACKSTONE GROUP MANAGEMENT L.L.C., By: /s/ John G. Finley, Name: John G. Finley, Title: Chief Legal Officer  <div style="text-align: center;"> <u>                    </u>Signature of Reporting Person             </div>	03/17/2017  Date
/s/ Stephen A. Schwarzman  <div style="text-align: center;"> <u>                    </u>Signature of Reporting Person             </div>	03/17/2017  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).
- Reflects securities held directly by HLT Holdco III LLC. HLT Holdco III LLC is a wholly-owned subsidiary of HLT Holdco II LLC.
- (1) HLT Holdco II LLC is a wholly-owned subsidiary of HLT Holdco LLC. HLT Holdco LLC is a wholly-owned subsidiary of BH Hotels Holdco LLC ("BH Hotels").
  - (2) Reflects securities held directly by HLT A23 Holdco LLC. The sole member of HLT A23 Holdco LLC is BH Hotels.
  - (3) Reflects securities held directly by HLT BREH VI Holdco LLC. The sole member of HLT BREH VI Holdco LLC is BH Hotels.
- The managing members of BH Hotels are Blackstone Real Estate Partners VI L.P. and Blackstone Capital Partners V L.P. The general partner of Blackstone Capital Partners V L.P. is Blackstone Management Associates V L.L.C. The sole member of Blackstone
- (4) Management Associates V L.L.C is BMA V L.L.C. The general partner of Blackstone Real Estate Partners VI L.P. is Blackstone Real Estate Associates VI L.P. The general partner of Blackstone Real Estate Associates VI L.P. is BREA VI L.L.C. The managing member of each of BREA VI L.L.C. and BMA V L.L.C. is Blackstone Holdings III L.P.
- Reflects securities held directly by HLT A23 BREH VI Holdco LLC. The sole member of HLT A23 BREH VI Holdco LLC is HLT
- (5) BREH VI-A Holdings Holdco LLC. The sole member of HLT BREH VI-A Holdings Holdco LLC is Blackstone Real Estate Holdings VI L.P. The general partner of Blackstone Real Estate Holdings VI L.P. is BREP VI Side-by-Side GP L.L.C. The sole member of BREP VI Side-by-Side GP L.L.C. is Blackstone Holdings III L.P.
  - (6)

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Reflects securities held directly by HLT BREP VI.TE.2 Holdco LLC. The sole member of HLT BREP VI.TE.2 Holdco LLC is HLT BREP VI.TE.2 Holdings Holdco LLC. The sole member of HLT BREP VI.TE.2 Holdings Holdco LLC is Blackstone Real Estate Partners VI.TE.2 L.P. The general partner of Blackstone Real Estate Partners VI.TE.2 L.P. is Blackstone Real Estate Associates VI L.P. The general partner of Blackstone Real Estate Associates VI L.P. is BREA VI L.L.C. The managing member of BREA VI L.L.C. is Blackstone Holdings III L.P.

Reflects securities held directly by HLT BREH Intl II Holdco LLC. The sole member of HLT BREH Intl II Holdco LLC is HLT BREH Intl II Holdings Holdco LLC. The controlling member of HLT BREH Intl II Holdings Holdco LLC is Blackstone Real Estate Holdings

- (7) International II-Q L.P. The general partner of Blackstone Real Estate Holdings International II-Q L.P. is BREP International II-Q GP L.P. The general partner of BREP International II-Q GP L.P. is BREP International II-Q GP L.L.C. The sole member of BREP International II-Q GP L.L.C. is Blackstone Holdings III L.P.

- (8) Reflects shares of Common Stock held directly by Stephen A. Schwarzman.

The general partner of Blackstone Holdings III L.P. is Blackstone Holdings III GP L.P. The general partner of Blackstone Holdings III GP L.P. is Blackstone Holdings III GP Management L.L.C. The sole member of Blackstone Holdings III GP Management L.L.C. is The Blackstone Group L.P. The general partner of The Blackstone Group L.P. is Blackstone Group Management L.L.C. Blackstone Group Management L.L.C. is wholly-owned by Blackstone's senior managing directors and controlled by its founder, Stephen A. Schwarzman.

- (10) Due to the limitations of the electronic filing system certain Reporting Persons are filing a separate Form 4.

- (11) Information with respect to each of the Reporting Persons is given solely by such Reporting Person, and no Reporting Person has responsibility for the accuracy or completeness of information supplied by another Reporting Person.

Each of the Reporting Persons (other than to the extent it directly holds securities reported herein) disclaims beneficial ownership of the securities held by the other Reporting Persons, except to the extent of such Reporting Person's pecuniary interest therein, and, pursuant

- (12) to Rule 16a-1(a)(4) under the Securities Exchange Act of 1934, each of the Reporting Persons (other than to the extent it directly holds securities reported herein) states that the inclusion of these securities in this report shall not be deemed an admission of beneficial ownership of all of the reported securities for purposes of Section 16 or for any other purpose.

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.