

Phoenix Investments Holdings LLC  
 Form 4  
 September 10, 2018

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

OMB APPROVAL  
 OMB Number: 3235-0287  
 Expires: January 31, 2015  
 Estimated average burden hours per response... 0.5

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 \*  
 Phoenix Investments Holdings LLC

2. Issuer Name and Ticker or Trading Symbol  
 Marcus & Millichap, Inc. [MMI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 777 S. CALIFORNIA AVENUE  
 (Street)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 09/06/2018

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

PALO ALTO, CA 94303

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

(City) (State) (Zip)

**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		
Common Stock	09/06/2018		S		2,206	D	
					\$ 35.5507		
					<u>(1)</u>		
Common Stock	09/07/2018		S		4,000	D	
					\$ 35.4359		
					<u>(2)</u>		
Common Stock	09/10/2018		S		30,698	D	
					\$ 35.4136		
					<u>(3)</u>		

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 (Instr. 5)
				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
Phoenix Investments Holdings LLC 777 S. CALIFORNIA AVENUE PALO ALTO, CA 94303		X		

## Signatures

/s/ George M. Marcus 09/10/2018

\*\*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).
  - (1) The range of prices for the shares of Common Stock is from \$35.55 to \$35.555. The reporting person undertakes that he will provide, upon request by the staff of the U.S. Securities and Exchange Commission, full information regarding the number of securities sold at each separate price.
  - (2) The range of prices for the shares of Common Stock is from \$35.13 to \$35.55. The reporting person undertakes that he will provide, upon request by the staff of the U.S. Securities and Exchange Commission, full information regarding the number of securities sold at each separate price.
  - (3) The range of prices for the shares of Common Stock is from \$35.35 to \$35.5075. The reporting person undertakes that he will provide, upon request by the staff of the U.S. Securities and Exchange Commission, full information regarding the number of securities sold at each separate price.

## Edgar Filing: Phoenix Investments Holdings LLC - Form 4

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. autospace:none;text-indent:-10.0pt;">Insured: MBIA

5.250% 07/01/14

1,000,000

1,104,380

**NC Eastern Municipal Power Agency**

Series 2003 F,

Edgar Filing: Phoenix Investments Holdings LLC - Form 4

5.500% 01/01/16

285,000

306,563

**NC Municipal Power Agency**

Catawba Electric No. 1:

Explanation of Responses:

Series 1998 A,

Insured: MBIA

Edgar Filing: Phoenix Investments Holdings LLC - Form 4

5.500% 01/01/15

640,000

722,995

Series 2003 A,

Insured: MBIA

5.250% 01/01/18

2,500,000

2,733,075

Joint Power Authority Total

4,867,013



**Municipal Electric 1.4%**



































Power Supply Revenue Bonds,

Series 2002 A,

Insured: AMBAC

5.500% 05/01/14

1,000,000

1,133,910

**NC University of North Carolina at Chapel Hill**

Series 1997,

(a) 08/01/14

1,000,000

685,110

Municipal Electric Total

1,819,020

**Water & Sewer 1.5%**



































Series 1994,

8.250% 07/15/24

140,000

139,838

**WA King County**

Series 1999,

Insured: FGIC



<b>Municipal Bonds (continued)</b>	<b>Par (\$)</b>	<b>Value (\$)</b>
[Redacted Content]		



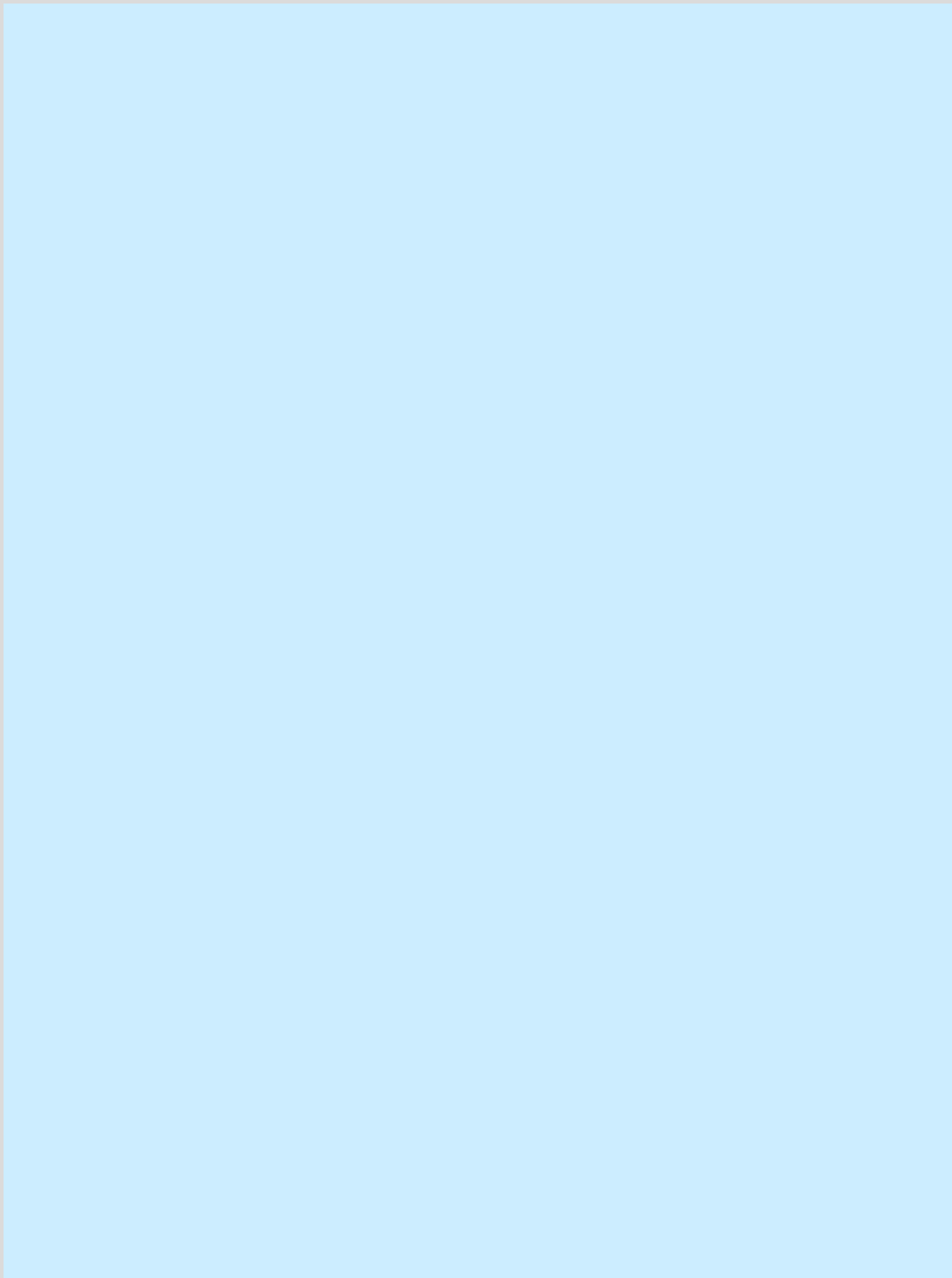


**UTILITIES (continued)**

**Water & Sewer (continued)**

Edgar Filing: Phoenix Investments Holdings LLC - Form 4

5.250% 01/01/30	1,750,000	1,847,720
	Water & Sewer Total	1,987,558
	TOTAL UTILITIES	24,597,020

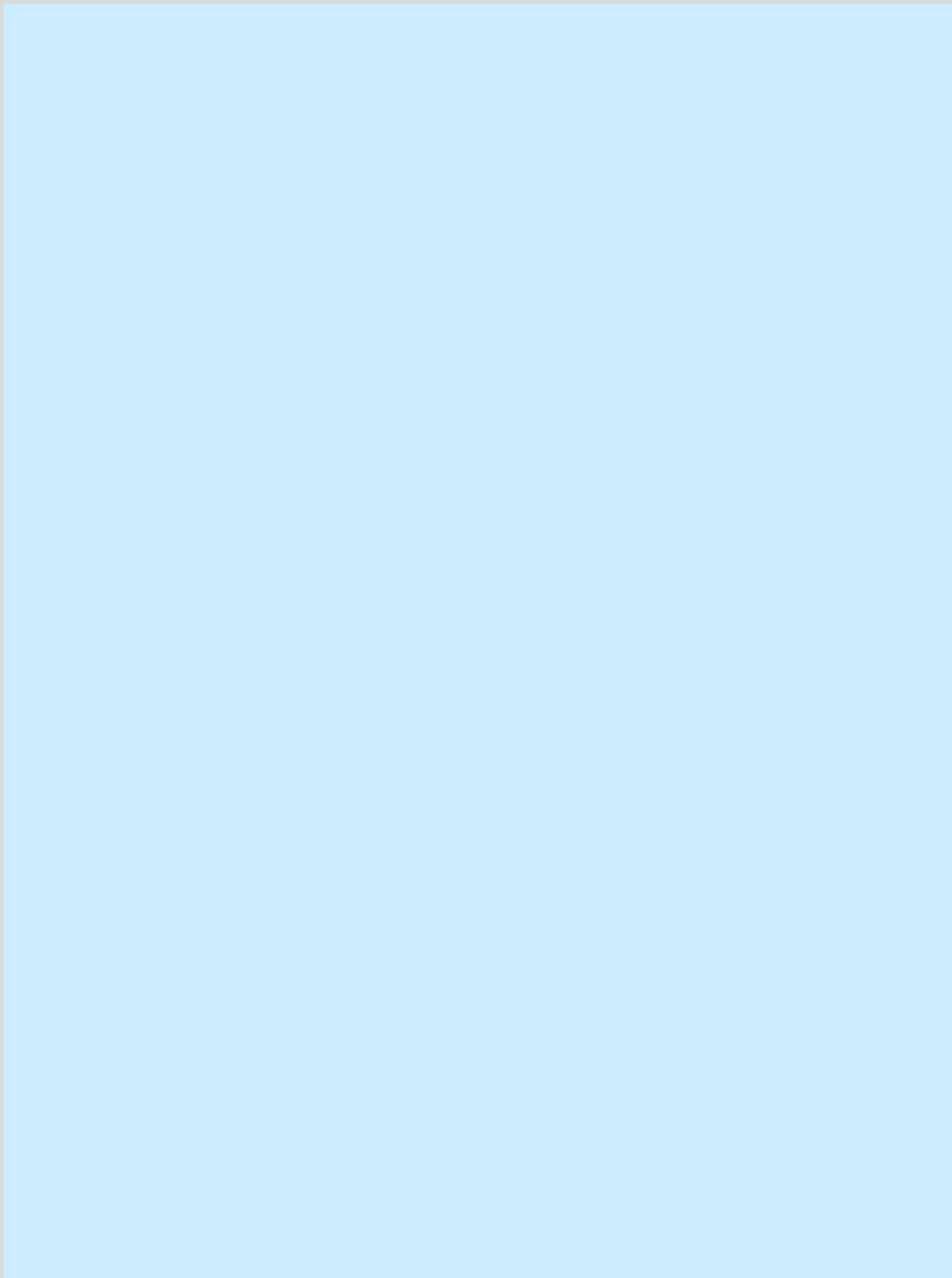


Edgar Filing: Phoenix Investments Holdings LLC - Form 4

**Total Municipal Bonds (cost  
of \$172,572,584)**

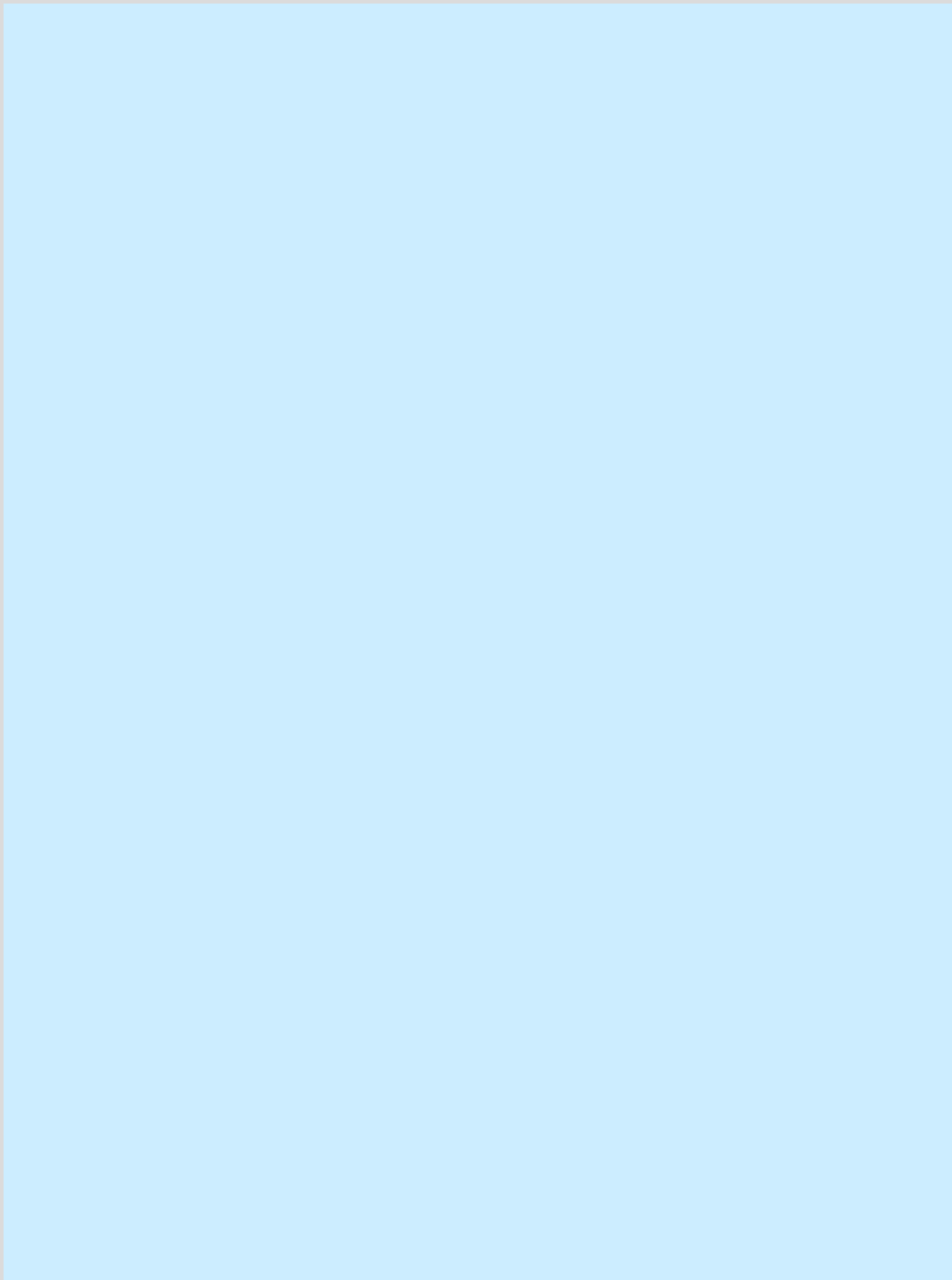
**182,572,644**

**Municipal Preferred Stocks 1.2%**



**HOUSING** 1.2%

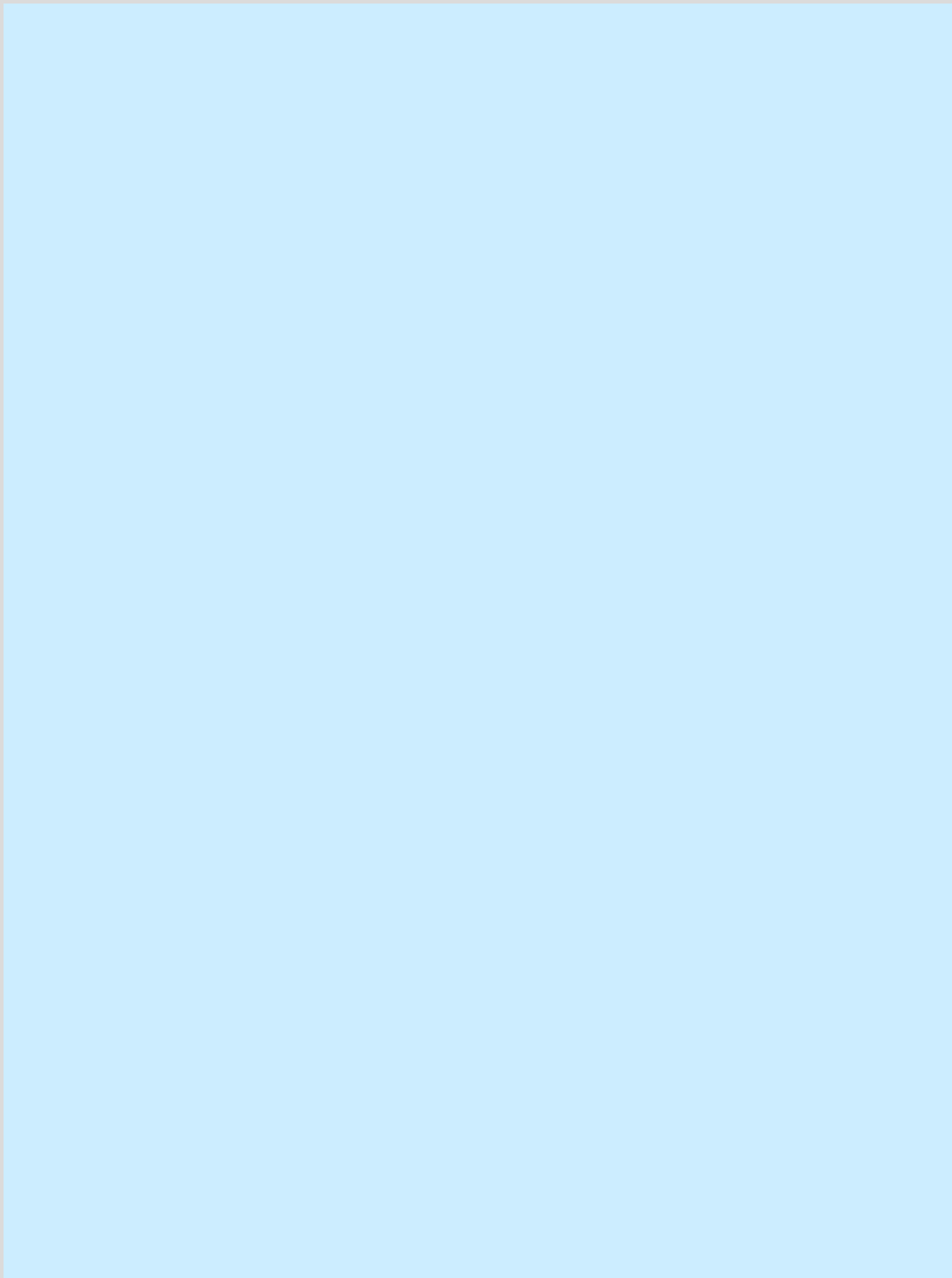
**Multi-Family** 1.2%



Edgar Filing: Phoenix Investments Holdings LLC - Form 4

<b>Charter Municipal Mortgage Acceptance Co.</b>			
AMT:			
	6.300% 04/30/19(e)	500,000	536,620
	7.600% 11/30/10(e)	500,000	576,020
<b>GMAC Municipal Mortgage</b>			
AMT,			
	5.600% 10/31/39(e)	500,000	501,485
		<b>Multi-Family Total</b>	<b>1,614,125</b>
		<b>HOUSING TOTAL</b>	<b>1,614,125</b>





**Total Municipal Preferred  
Stocks (cost of \$1,500,000)**

**1,614,125**

**Investment Companies 0.1%**

Edgar Filing: Phoenix Investments Holdings LLC - Form 4

Dreyfus Tax-Exempt Cash Management Fund	200,001	200,001
---	---------	---------

<b>Total Investment Companies</b> (cost of \$200,001)		<b>200,001</b>
--	--	----------------

**Short-Term Obligations 3.8%**



Edgar Filing: Phoenix Investments Holdings LLC - Form 4

**VARIABLE RATE DEMAND NOTES (i) 3.8%**

**CA State Department Water Resources**

Power Supply Revenue,  
Series 2002 B-2,  
LOC: BNP Paribas

1.750% 05/01/22 2,400,000 2,400,000

**FL Alachua Health Facilities Authority  
Continuing Care**

Oak Hammock University,  
Series 2002 A,  
LOC: BNP Paribas

1.750% 10/01/32 200,000 200,000

**FL Collier County Health Facilities Authority  
Hospital Revenue**

Cleveland Clinic Health,

<b>Short-Term Obligations</b>	<b>(continued)</b>	<b>Par (\$)</b>	<b>Value (\$)</b>
[Redacted content]			



Edgar Filing: Phoenix Investments Holdings LLC - Form 4

**VARIABLE RATE DEMAND NOTES (i)**  
**(continued)**

	Series 2003 C-1, LOC: JPMorgan Chase Bank		
	1.740% 01/01/35	100,000	100,000
<b>FL Orange County School Board</b>			
	Certificates of Participation, Series 2002 B,		
	1.780% 08/01/27	300,000	300,000
<b>IA Woodbury County Educational Facilities</b>			
	Siouxland Medical Educational Foundation, Series 1996,		
	1.920% 11/01/16	100,000	100,000
<b>IL Quad Cities Regional Economic Development Authority</b>			
	Two Rivers YMCA Project, Series 2002,		
	1.800% 12/01/31	100,000	100,000
<b>NY New York City Municipal Water Finance Authority</b>			
	Water & Sewer Systems, Series 1994 G, Insured: FGIC		
	1.750% 06/15/24	1,700,000	1,700,000
		VARIABLE RATE	4,900,000
		DEMAND NOTES TOTAL	





Edgar Filing: Phoenix Investments Holdings LLC - Form 4

<b>Total Short-Term Obligations (cost of \$4,900,000)</b>		<b>4,900,000</b>
<b>Total Investments</b>	145.6% (cost of \$179,172,585)(j)(k)	<b>189,286,770</b>
<b>Auction Preferred Shares plus cumulative unpaid distributions</b>	(46.2)%	<b>(60,022,539)</b>
<b>Other Assets &amp; Liabilities, Net</b>	0.6%	<b>707,837</b>
<b>Net Assets Applicable to Common Shareholders</b>	100.0%	<b>129,972,068</b>

---

Notes to Investment Portfolio:

\* Security Valuation:

Debt securities generally are valued by pricing services approved by the Trust's Board of Trustees, based upon market transactions for normal, institutional-size trading units of similar securities. The services may use various pricing techniques which take into account appropriate factors such as yield, quality, coupon rate, maturity, type of issue, trading characteristics and other data, as well as broker quotes. Debt securities for which quotations are readily available are valued at an over-the-counter or exchange bid quotation. Certain debt securities, which tend to be more thinly traded and of lesser quality, are priced based on fundamental analysis of the financial condition of the issuer and the estimated value of any collateral. Valuations developed through pricing techniques may vary from the actual amounts realized upon sale of the securities, and the potential variation may be greater for those securities valued using fundamental analysis.

Short-term debt obligations maturing within 60 days are valued at amortized cost, which approximates market value.

Futures contracts are valued at the settlement price established each day by the board of trade or exchange on which they are traded.

Investments for which market quotations are not readily available, or quotations which management believes are not appropriate, are valued at fair value as determined in good faith under consistently applied procedures established by and under the general supervision of the Board of Trustees.

- (a) Zero coupon bond.
- (b) The issuer has filed for bankruptcy protection under Chapter 11, and is in default of certain debt covenants. Income is not being accrued. As of February 28, 2005, the value of these securities amounted to \$817,090, which represents 0.6% of net assets.
- (c) Security purchased on a delayed delivery basis.
- (d) The Trust has been informed that the issuer has placed direct obligations of the U.S. Government in an irrevocable trust, solely for the payment of principle and interest.
- (e) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At February 28, 2005, these securities amounted to \$2,688,632, which represents 2.1% of net assets.
- (f) The issuer has filed for bankruptcy protection under Chapter 11. Income is being accrued. As of February 28, 2005, the value of these securities amounted to \$649,620, which represents 0.5% of net assets.
- (g) Variable rate security. The interest rate shown reflects the rate as of February 28, 2005.
- (h) A portion of the security with a market value of \$887,299 is pledged as collateral for open futures contracts.

## Edgar Filing: Phoenix Investments Holdings LLC - Form 4

- (i) Variable rate demand notes. These securities are payable upon demand and are secured by letters of credit or other credit support agreements from banks. The interest rates change periodically and the interest rates shown reflects the rate as of February 28, 2005.
- (j) Cost for federal income tax purposes is \$178,856,760.
- (k) Unrealized appreciation and depreciation at February 28, 2005, based on cost of investments for federal income tax purposes was:

Unrealized Appreciation	Unrealized Depreciation	Net Unrealized Appreciation
\$ 15,588,728	\$ (5,158,718)	\$ 10,430,010

At February 28, 2005, the Trust held the following open short futures contracts:

Type	Contracts	Value	Aggregate Face Value	Expiration Date	Unrealized (Depreciation)
U.S. Treasury Notes	177	\$ 19,624,875	\$ 19,747,425	Mar-2005	\$ (150,450)
U.S. Treasury Bonds	175	19,791,406	19,546,406	Jun-2005	(245,000)
					\$ (395,450)

<b>Acronym</b>	<b>Name</b>
AMBAC	Ambac Assurance Corp.
AMT	Alternative Minimum Tax
CGIC	Capital Guaranty Insurance Co.
GIC	Financial Guaranty Insurance Co.
FHA	Federal Housing Administration
FNMA	Federal National Mortgage Association
FSA	Financial Security Assurance, Inc.
GNMA	Government National Mortgage Association
IFRN	Inverse Floating Rate Note
LOC	Letter of Credit
MBIA	MBIA Insurance Corp.
PSFG	Permanent School Fund Guaranteed
QSBLF	Qualified State Bond Loan Fund
RAD	Radian Asset Assurance, Inc.

**Item 2. Controls and Procedures.**

(a) The registrant's principal executive officer and principal financial officer, based on their evaluation of the registrant's disclosure controls and procedures as of a date within 90 days of the filing of this report, have concluded that such controls and procedures are adequately designed to ensure that information required to be disclosed by the registrant in Form N-Q is accumulated and communicated to the registrant's management, including the principal executive officer and principal financial officer, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

(b) There were no changes in the registrant's internal control over financial reporting that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 3. Exhibits.**

Certifications pursuant to Rule 30a-2(a) under the Investment Company Act of 1940 (17 CFR 270.30a-2(a)) attached hereto as Exhibit 99.CERT.

---

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(registrant) Colonial Investment Grade Municipal Trust

By (Signature and Title) /S/ Christopher L. Wilson  
Christopher L. Wilson, President

Date April 27, 2005

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title) /S/ Christopher L. Wilson  
Christopher L. Wilson, President

Date April 27, 2005

By (Signature and Title) /S/ J. Kevin Connaughton  
J. Kevin Connaughton, Treasurer

Date April 27, 2005

---