

Select Income REIT
Form 4
March 11, 2014

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
Number: 3235-0287
Expires: January 31,
2005
Estimated average
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(Print or Type Responses)

1. Name and Address of Reporting Person *
PORTNOY ADAM

(Last) (First) (Middle)

**C/O REIT MANAGEMENT &
RESEARCH LLC, TWO NEWTON
PL., 255 WASH. ST., STE. 300**

(Street)

NEWTON, MA 02458

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
Select Income REIT [NYSE: SIR]

3. Date of Earliest Transaction
(Month/Day/Year)
03/07/2014

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)

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D) Price			
Common Shares of Beneficial Interest	03/07/2014		J ⁽¹⁾		1,161.9	A \$ 28.05 ⁽²⁾	2,483.1	I	See Footnote ⁽³⁾
Common Shares of Beneficial Interest	03/07/2014		J ⁽⁴⁾		14,789.25	A \$ 27.12 ⁽⁵⁾	17,272.35	I	See Footnote ⁽³⁾
Common Shares of Beneficial							4,000	D	

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Interest

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 (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. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
				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

PORTNOY ADAM
C/O REIT MANAGEMENT & RESEARCH LLC
TWO NEWTON PL., 255 WASH. ST., STE. 300
NEWTON, MA 02458

X

Signatures

/s/ Adam D.

Portnoy

03/07/2014

**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).

These shares were issued in payment of a portion of the management fee paid by the Issuer to Reit Management & Research LLC

(1) ("RMR") pursuant to the business management agreement between the Issuer and RMR dated December 23, 2013 (the "2014 Management Agreement").

(2)

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Pursuant to the terms of the 2014 Management Agreement, the per share price amount listed above is the average of the closing prices of the Common Shares on the New York Stock Exchange (the "NYSE") for each trading day during the month of February 2014.

- (3) Owned by RMR, of which Reit Management & Research Trust ("RMR Trust") is the sole member. Mr. Portnoy is the President and Chief Executive Officer and a director of RMR, and the President and Chief Executive Officer, a beneficial owner and a trustee of RMR Trust.
- (4) These shares were issued in payment of the incentive fee paid by the Issuer to RMR pursuant to the business management agreement between the Issuer and RMR dated December 12, 2012 (the "2013 Management Agreement").
- (5) Pursuant to the terms of the 2013 Management Agreement, the per share price amount listed above is the average of the closing prices of the Common Shares on the NYSE for each trading day during the month of December 2013.

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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