

GSCP VI GmbH IceCap Investment, L.P.
 Form 4
 September 20, 2018

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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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 *
GOLDMAN SACHS GROUP INC

2. Issuer Name and Ticker or Trading Symbol
AMERICOLD REALTY TRUST [COLD]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 200 WEST STREET
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 09/18-04:00/2018

____ Director _____ 10% Owner
 ____ Officer (give title below) ____ Other (specify below)

NEW YORK, NY 10282

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 ___ Form filed by One Reporting Person
X 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)
Common Shares	09/18-04:00/2018		S	9,083,280 (4) (5)	D (4) 14,746,324 (8)	I	See Footnotes (1) (2) (3) (4) (5) (6) (7) (8) (9)

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 Repo 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

GOLDMAN SACHS GROUP INC
200 WEST STREET
NEW YORK, NY 10282

GOLDMAN SACHS & CO. LLC
200 WEST STREET
NEW YORK, NY 10282

GS Capital Partners VI Parallel LP
200 WEST STREET
NEW YORK, NY 10282

GS Capital Partners VI Offshore Fund, L.P.
200 WEST STREET
NEW YORK, NY 10282

GSCP VI Offshore IceCap Investment, L.P.
200 WEST STREET
NEW YORK, NY 10282

GS Capital Partners VI Fund, L.P.
200 WEST STREET
NEW YORK, NY 10282

GS Capital Partners VI GmbH & Co KG
200 WEST STREET
NEW YORK, NY 10282

GSCP VI GmbH IceCap Investment, L.P.
200 WEST STREET
NEW YORK, NY 10282

Opportunity Partners Offshore-B Co-Invest AIV, L.P.
200 WEST STREET
NEW YORK, NY 10282

IceCap2 Holdings, L.P.
200 WEST STREET
NEW YORK, NY 10282

Signatures

/s/ Yvette Kasic, 09/20-04:00/2018
Attorney-in-fact

__Signature of Reporting Person Date

/s/ Yvette Kasic, 09/20-04:00/2018
Attorney-in-fact

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/s/ Yvette Kasic, 09/20-04:00/2018
Attorney-in-fact

__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)

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This statement is being filed by The Goldman Sachs Group, Inc. ("GS Group"), Goldman Sachs & Co. LLC ("Goldman Sachs"), GS Capital Partners VI Parallel, L.P. ("GS Parallel"), GS Capital Partners VI Offshore Fund, L.P. ("GS Offshore"), GS Capital Partners VI Fund, L.P. ("GS Cap Partners VI"), GS Capital Partners VI GmbH & CO. KG ("GS Germany"), Opportunity Partners Offshore-B Co-Invest AIV, L.P. ("Opportunity Partners" and, together with GS Parallel, GS Offshore, GS Cap Partners VI and GS Germany, the "GS Funds"), GSCP VI Offshore IceCap Investment, L.P. ("GSCP Offshore IceCap Investment"), GSCP VI GmbH IceCap Investment, L.P. ("GSCP GmbH IceCap Investment"), IceCap2 Holdings, L.P. ("IceCap2 Holdings" and, together with GS Parallel, GSCP Offshore IceCap Investment, GS Cap Partners VI and GSCP GmbH IceCap Investment, the "GS Investors"), GS Advisors VI, L.L.C. ("GS Advisors VI"), (continued in Footnote 2)

Goldman, Sachs Management GP GmbH ("GS GmbH"), GSCP VI Advisors, L.L.C. ("GSCP VI Advisors"), GSCP VI Offshore Advisors, L.L.C. ("GSCP VI Offshore Advisors") and Opportunity Partners Offshore-B Co-Invest AIV Advisors, Ltd. ("Opportunity

(2) Advisors" and, together with GS Group, Goldman Sachs, the GS Funds, GSCP Offshore IceCap Investment, GSCP GmbH IceCap Investment, IceCap2 Holdings, GS Advisors VI, GS GmbH, GSCP VI Advisors and GSCP VI Offshore Advisors, the "Reporting Persons").

- (3) Due to the electronic system's limitation of 10 Reporting Persons per joint filing, this statement is being filed in duplicate.

Pursuant to an underwriting agreement, dated September 13, 2018 (the "Underwriting Agreement") and a prospectus dated September 13, 2018, and in connection with a registered public offering (the "Offering") of the common shares, par value \$0.01 per share (the "Common

(4) Shares"), of Americold Realty Trust (the "Company"), the GS Investors, as selling shareholders, sold 7,537,921 Common Shares at \$23.53715 per share, which represents the \$24.50 Offering price per Common Share, less an underwriting discount of \$0.96285 per Common Share. The Offering was consummated on September 18, 2018.

- (5) In connection with the Offering and pursuant to the Underwriting Agreement, the underwriters exercised their option (the "Over-Allotment Option") to purchase additional Common Shares from the selling shareholders. The Over-Allotment Option closed simultaneously with the Offering on September 18, 2018. The GS Investors sold an additional 1,545,359 Common Shares pursuant to the underwriters' exercise of the Over-Allotment Option.

- (6) As of September 18, 2018, as a result of the Offering and the Over-Allotment Option, GS Parallel beneficially owns directly 1,437,753 Common Shares, which may be deemed to be beneficially owned indirectly by GS Parallel's general partner, GS Advisors VI. GSCP Offshore IceCap Investment beneficially owns directly 4,348,878 Common Shares, which may be deemed to be beneficially owned indirectly by GS Offshore and indirectly by GS Offshore's general partner, GSCP VI Offshore Advisors. GS Cap Partners VI beneficially owns directly 5,228,467 Common Shares, which may be deemed to be beneficially owned indirectly by GS Cap Partners VI's general partner, GSCP VI Advisors. GSCP GmbH IceCap Investment beneficially owns directly 185,846 Common Shares, which may be deemed to be beneficially owned indirectly by GS Germany and indirectly by GS Germany's general partner, GS GmbH. (continued in Footnote 7)

- (7) IceCap2 Holdings beneficially owns directly 3,360,284 Common Shares, which may be deemed to be beneficially owned indirectly by Opportunity Partners and indirectly by Opportunity Partner's general partner, Opportunity Advisors.

- (8) Goldman Sachs beneficially owns directly and GS Group may be deemed to beneficially own indirectly 185,096 Common Shares and Goldman Sachs also had open short positions of 7,093 Common Shares, reflecting changes due to exempt transactions. Both Goldman Sachs and GS Group may be deemed to beneficially own indirectly, in the aggregate 14,561,228 Common Shares owned by the GS Investors because affiliates of Goldman Sachs and GS Group are the general partner, managing limited partner, managing general partner, managing partner, managing member or member of each of the GS Investors. Goldman Sachs is a subsidiary of GS Group. Goldman Sachs is the investment manager of certain of the GS Investors.

- (9) The Reporting Persons disclaim beneficial ownership of all Common Shares in excess of their pecuniary interest, if any, and this report shall not be deemed an admission that any such person or entity is the beneficial owner of, or has any pecuniary interest in, such securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, 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.

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