

[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

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

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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 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *				2. Issuer Name and Ticker or Trading Symbol								5. Relationship of Reporting Person(s) to Issuer (Check all applicable)					
Regan Kenneth P				Sterling Real Estate Trust [NONE]									incabic)				
(Last) (First) (Middle)			3	3. Date of Earliest Transaction (MM/DD/YYYY)													
1711 GOLD DRIVE SOUTH, SUITE				5/1/2017								X Officer (give title below) X Other (specify below) Chief Executive Officer / Trustee					
100																	
(Str	eet)		4	. If	Amendme	nt, D	ate	Origina	al Fil	led (MM	/DD/Y	YYYY)	6. Individual o	or Joint/G	roup Filing (Check Appl	icable Line)
FARGO, ND 58103												X_Form filed by One Reporting Person Form filed by More than One Reporting Person					
nty) (St	ate) (Z	лр)											<u> </u>				
		Table I	- Non-D	eriv	ative Secu	uritie	s A	cquire	d, D	isposed	of,	or Bei	neficially Owne	ed			
1.Title of Security (Instr. 3)			. Trans. Dat	Ex	recution	3. Trans. ((Instr. 8)			or Disposed of		(D) Foll		ollowing Reported Transaction(6. 7. Nature Ownership Form: Beneficial Ownership or Indirect (I) (Instr. 4)	of Indirect Beneficial
							ode	V	Amou			Price					
Tab	le II - De	rivative S	Securities	s Be	neficially	Own	ied	(e.g. ,	puts	s, calls,	war	rants,					
2. Conversion or Exercise Price of Derivative	Date	Execution	Code		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		es				Securities Und Derivative Sec		nderlying ecurity	Derivative Security (Instr. 5)	derivative Securities Beneficially Owned	Ownership Form of Derivative Security:	Beneficial
Security			Code	V	(A)		(D)	Date Exercisa			Title	e	Amount or Number of Shares		Reported	or Indirect	
<u>(1)</u>	5/1/2017		J (2)		177845.580	07		<u>(3)</u>		<u>(4)</u>			177845.5807	\$16.00	2520035.6394	D	
(1)	5/1/2017		J (2)		26826.740	0		<u>(3)</u>		<u>(4)</u>			26826.7400	\$16.00	2546862.3794	D	
(1)	5/1/2017		J (2)		10332.060	0		(3)		<u>(4)</u>			10332.0600	\$16.00	2557194.4394	D	
	Tab 2. Conversion or Exercise Price of Derivative Security (1)	Table II - De 2. Conversion or Exercise Price of Derivative Security (1) 5/1/2017	Table II - Derivative Security (I) 5/1/2017 (First) (Middle) (Middle) (Middle) (Middle) (Street) (Street) (Street) (Zip) Table I 2 A. Deeme Execution Date, if any	Code Code	Code V Code V Code Code	Sterling Resolution (First) (Middle) DRIVE SOUTH, SUITE (Street) 4. If Amendme 5 8103 City) (State) (Zip) Table II - Non-Derivative Securities Beneficially 2. Trans. Date Execution Date, if any Date Security 3. Trans. Date Code (Instr. 8) Date Execution Date, if any Code V (A) (I) 5/1/2017 J (2) 177845.586	Sterling Real E (First) (Middle) 3. Date of Earliest T DRIVE SOUTH, SUITE (Street) 4. If Amendment, D 58103 City) (State) (Zip) Table I - Non-Derivative Securities 2. Trans. Date Execution Date, if any Conversion or Exercise Price of Derivative Security 2. Code (Instr. 8) Date Execution Date, if any Code V (A) (I) 5/1/2017 J (2) 26826.7400	Sterling Real Esta 3. Date of Earliest Trans. DRIVE SOUTH, SUITE (Street) 4. If Amendment, Date Table I - Non-Derivative Securities A 2. Trans. Date 2. Trans. Date Conversion or Exercise Price of Derivative Security 3. Trans. Date A. Deemed Execution Date, if any Date Date	Sterling Real Estate Tr	Sterling Real Estate Trust 3. Date of Earliest Transaction (MM 5/1/2017 5/1/2017 5/1/2017 3. Date of Earliest Transaction (MM 5/1/2017 5/1/2017 3. Date of Earliest Transaction (MM 5/1/2017 5/1/2017 3. Date of Earliest Transaction (MM 5/1/2017 3. Date of	Sterling Real Estate Trust [NON O	Sterling Real Estate Trust NONE	Sterling Real Estate Trust [NONE] 3. Date of Earliest Transaction (MM/DD/YYYY) DRIVE SOUTH, SUITE (Street) 4. If Amendment, Date Original Filed (MM/DD/YYYY) 5.58103 Sity) (State) Table I - Non-Derivative Securities Acquired, Disposed of, or Ber [2. Trans. Date 2A. Deemed Execution 2. Trans. Date, if any 3. Trans. Code (Instr. 8) 4. Securities Acquired (A) or Oisposed of (D) (Instr. 3, 4 and 5) (Instr. 3, 4 and 5) Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, Conversion or Exercise Price of Derivative Security 2. Trans. Date 3. Trans. Code (Instr. 8) 5. Number of Derivative Securities Acquired (A) or Derivative Securities Acquired (A) or Oisposed of (D) (Instr. 3, 4 and 5) 6. Date Exercisable and Securities Understand Securities Oisposed of (D) (Instr. 3, 4 and 5) 6. Date Exercisable Expiration Date 5. Number of Derivative Securities Acquired (A) or Derivative Securities Acquired (A) or Derivative Securities Oisposed of (D) (Instr. 3, 4 and 5) 6. Date Exercisable Expiration Date 5. Title and Securities Oisposed of (D) (Instr. 3, 4 and 5) 6. Date Exercisable Expiration Date 5. Title and Securities Oisposed of (D) (Instr. 3, 4 and 5) 6. Date Exercisable Expiration Date 5. Title and Securities Oisposed of (D) (Instr. 3, 4 and 5) 6. Date Exercisable Expiration Date 5. Title and Securities Oisposed of (D) (Instr. 3, 4 and 5) 6. Date Exercisable Expiration Date 5. Title and Securities Oisposed of (D) (Instr. 3, 4 and 5) 7. Title and Securities Oisposed of (D) (Instr. 3, 4 and 5) 7. Title and Securities Oisposed of (D) (Instr. 3, 4 and 5) 7. Title and Securities Oisposed of (D) (Instr. 3, 4 and 5) 7. Title and Securities Oisposed of (D) (Instr. 3, 4 and 5) 7. Title and Securities Oisposed of (D) (Instr. 3, 4 and 5) 7. Title and Securities Oisposed of (D) (Instr. 3, 4 and 5) 7. Title and Securities Oisposed of (D) (Instr. 3, 4 and 5) 7. Title and Securities Oisposed of (D) (Instr. 3, 4 and 5) 7. Title and Securi	Sterling Real Estate Trust [NONE] Check all app	Check all applicable Director X_Officer (give title beld Check Check Check Check X_Officer (give title beld Check Chec	Sterling Real Estate Trust [NONE] Director	Check all applicable) Check all applicable Check all applicable

Explanation of Responses:

- (1) Pursuant to the LLLP Agreement of the operating partnership, holders of limited partnership units may, after a two year holding period, elect to have their limited partnership units redeemed. Upon a redemption request, Sterling Real Estate Trust has the option to purchase the limited partnership units directly, either in cash or in common shares of beneficial interest at an exchange rate of one-to-one.
- (2) The reporting person received the Limited Partnership Units in connection with a 721 UPREIT transaction.
- (3) These Limited Partnership Units may be redeemed as described under footnote 1 anytime after a two year holding period, or May 2, 2019.
- (4) These derivative securities do not have an expiration date.

Reporting Owners

Donorting Oxymer Name / Address	Relationships							
Reporting Owner Name / Address	Director	10% Owner	Officer	Other				
Regan Kenneth P 1711 GOLD DRIVE SOUTH SUITE 100 FARGO, ND 58103			Chief Executive Officer	Trustee				

Signatures

/s/Kenneth P. Regan, Attorney-in-Fact

5/3/2017

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

- * 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).

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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