FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington D.C. 20549

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OMB APPROVAL

	027										
	OMB Number:	3235-0287									
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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

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* Brady Tanya (Last) (First) (Middle) 11501 NORTHLAKE DRIVE			3. D	<u>illip</u>	s Edis	son &	ker or Trace Com Caction (Me	<u>pan</u>	<u>y, Inc.</u>	[NO	NE]	(Ch	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner X Officer (give title Other (specify below) SVP, GC & Secretary						
(Street) CINCIN			45249 (Zip)		4. If Amendment, Date of Original Filed (Month/Day/Year)						Line	e) <mark>X</mark> Form f Form f	vidual or Joint/Group Filing (Check Applicable Form filed by One Reporting Person Form filed by More than One Reporting Person						
Table I - Non-Deriva 1. Title of Security (Instr. 3) 2. Transac Date (Month/Da				action	Execution Date, Transaction Disposed Of (D) (Instr. 3, ay/Year) if any Code (Instr. 5)				(A) or	5. Amount of 4 and Securities Beneficially			: Direct Indirect	7. Nature of Indirect Beneficial					
ľ							(Month/Day/Year)		Code	v	Amount		(A) or (D)	Price	Owned I Reporte Transac (Instr. 3	tion(s)	(I) (Instr. 4)		Ownership (Instr. 4)
Common Stock ⁽¹⁾ 03/10)/2021				A		2,898	8	A	\$8.7	37,20	37,202.442		D	
Common Stock ⁽²⁾ 03/10/)/2021	-			F		517		D	\$8.7	36,685.442			D	
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. Deem Execution if any (Month/Da	Date,	tate, Transaction		on of		6. Date Exercisable and Expiration Date (Month/Day/Year)			7. Title and Amount of Securities Underlying Derivative Secu (Instr. 3 and 4)			8. Price of Derivative Security (Instr. 5)		Owners Form: Direct (or Indir (I) (Inst	Ownership	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					Code	v	(A)		Date Exercisab		xpiration ate	Title	OI N	umber					
Class B Units ⁽³⁾	(4)(5)	03/10/2021			A		8,229		(3)(4)(5)		(3)	Com		3,229	\$0.00	8,229		D	

Explanation of Responses:

- 1. Shares of common stock earned upon the achievement of performance hurdles pursuant to the 2018 performance based plan.
- 2. Shares surrendered to cover tax liability upon vesting.
- 3. Represents Class B Units of limited partnership interests ("Class B Units") in Phillips Edison Grocery Center Operating Partnership I, L.P., a Delaware limited partnership ("PECO I OP"), issued as long term incentive compensation pursuant to the Issuer's equity based compensatory programs. At issuance, the Class B Units will not have full parity with common units of limited partnership interest in PECO I OP ("OP Units") with respect to liquidating distributions, but upon the occurrence of certain events described in PECO I OP's partnership agreement, could over time achieve full parity with the OP Units for all purposes. Upon vesting and achieving full parity with OP Units, the Class B Units would convert into an equal number of OP Units.
- 4. Each OP Unit acquired upon conversion of a Class B Unit may be presented for redemption at the election of the holder, for cash equal to the fair market value of a share of the Issuer's Common Stock, except that the Issuer may, at its election, acquire each OP Unit so presented for one share of Common Stock.
- 5. The Class B Units are time-based awards and vest in four equal annual installments: 25% on January 1, 2022, 25% on January 1, 2023, 25% on January 1, 2024, and 25% on January 1, 2025, subject to continued employment.

Remarks:

/s/ Tanya Brady

03/12/2021

** Signature of Reporting Person Date

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.

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 Number.