

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

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

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

1. Name and Address of Reporting Person* <u>Caulfield John P</u>			2. Issuer Name and Ticker or Trading Symbol <u>Phillips Edison & Company, Inc. [PECO]</u>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>CFO, SVP & Treasurer</u>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>01/11/2022</u>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person		
<u>11501 NORTHLAKE DRIVE</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) <u>CINCINNATI OH 45249</u>								
(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	(A) or (D)	Price			

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Class B Units	(1)(2)	01/11/2022		M		5,029		(1)(2)	(1)(2)	Common Stock	5,029 ⁽³⁾	\$0	33,898	D	
Class B Units	(1)(2)	01/11/2022		M		33,898		(1)(2)	(1)(2)	Common Stock	33,898 ⁽⁴⁾	\$0	0	D	
OP Units	(1)(2)	01/11/2022		M		5,029		(2)(3)	(2)	Common Stock	5,029 ⁽³⁾	\$0	5,029	D	
OP Units	(1)(2)	01/11/2022		M		33,898		(2)(4)	(2)	Common Stock	33,898 ⁽⁴⁾	\$0	38,927 ⁽⁵⁾	D	

Explanation of Responses:

- Represents conversion of 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 OP"), previously issued as long term incentive compensation pursuant to the Issuer's equity based compensatory programs, into limited partnership interest in PECO OP ("OP Units"). At issuance, the Class B Units were subject to vesting, and did not have full parity with the OP Units with respect to liquidating distributions, but upon the occurrence of certain events described in PECO OP's partnership agreement, including the common stock price performance, the Class B Units achieved full parity with the OP Units, and converted to OP Units on a one-for-one basis, still subject to any vesting requirements.
- OP Units are exchangeable, at the election of the holder, for cash equal to the fair market value of one share of the Issuer's common stock or, at the option of PECO OP, shares of the Issuer's common stock on a one-to-one basis, beginning one year from the date of issuance and have no expiration date. OP Units issued upon conversion of unvested Class B Units are still subject to the same vesting schedule as the originally granted unvested Class B Units.
- 1,257 vested units and 3,772 unvested units, which will vest in increments of 1,257 units on January 1, 2023, January 1, 2024 and January 1, 2025.
- 33,898 unvested units, which will vest 50% on January 15, 2023 and the remaining 50% on July 15, 2024.
- Total vested and unvested OP Units held are reflected in Column 9. Of the 38,927 OP Units held by the Reporting Person, 1,257 are vested and 37,670 are unvested.

Remarks:

/s/ Jennifer Robison, Attorney-in-Fact 01/13/2022

** 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.