

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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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).

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* <u>Brady Tanya</u> <hr/> (Last) (First) (Middle) 11501 NORTHLAKE DRIVE <hr/> (Street) CINCINNATI OH 45249 <hr/> (City) (State) (Zip)	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 Officer (give title below) Other (specify below) X <u>EVP, GC & Secretary</u>
	3. Date of Earliest Transaction (Month/Day/Year) 03/01/2024	
4. If Amendment, Date of Original Filed (Month/Day/Year)		
Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.		

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)			

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)	03/01/2024		A ⁽¹⁾		4,956		(2)(3)	(1)(2)	Common Stock	4,956	\$0	4,956 ⁽³⁾	D	
Class B Units	(2)(4)	03/01/2024		M ⁽⁴⁾			625	(2)(5)	(2)(4)	Common Stock	625	\$0	1,249 ⁽⁵⁾	D	
Class B Units	(2)(4)	03/01/2024		M ⁽⁴⁾		1,183		(2)(6)	(2)(4)	Common Stock	1,183	\$0	3,552 ⁽⁶⁾	D	
OP Units	(2)(4)	03/01/2024		M ⁽⁴⁾		1,808		(2)	(2)	Common Stock	1,808	\$0	21,438	D	
OP Units	(2)	03/01/2024		A ⁽⁷⁾		1,834		(2)	(2)	Common Stock	1,834	\$0	23,272	D	
Class C Units	(2)(8)	03/01/2024		A ⁽⁹⁾		1,834		(2)(9)	(2)(8)	Common Stock	1,834	\$0	1,834	D	
Class C Units	(2)(8)	03/01/2024		A ⁽¹⁰⁾		271.603		(2)(10)	(2)(8)	Common Stock	271.603	\$0	271.603	D	

Explanation of Responses:

- Represents the grant 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"), under the Issuer's long term incentive plan. The Class B Units vest in four equal annual installments on the anniversary of the date of grant, subject to continued service. At issuance, the Class B Units do not have full parity with common units of limited partnership interest in PECO OP ("OP Units") with respect to liquidating distributions, but upon the occurrence of certain events described in PECO OP's partnership agreement, based upon capital account balance per unit, 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 convert into an equal number of OP Units. The Class B Units have no expiration date.
- 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-for-one basis, and have no expiration date and are not subject to vesting.
- Represents the total Class B Units that have the same grant date, vesting provisions and other terms. These Class B Units will vest in increments of 1,239 units on March 1, 2025, March 1, 2026, March 1, 2027 and March 1, 2028.
- Represents the vesting of Class B Units in PECO OP, previously issued as long term incentive compensation pursuant to the Issuer's equity based compensatory programs. At issuance, the Class B Units were subject to vesting, and did not have full parity with OP Units, but upon the occurrence of certain events described in PECO OP's partnership agreement, based upon capital account balance per unit, could over time achieve full parity with the OP Units for all purposes. Upon vesting, having previously achieved full parity with OP Units, the Class B Units were converted into an equal number of OP Units. The Class B Units have no expiration date.
- Represents the total Class B Units that have the same grant date, vesting provisions and other terms. These Class B Units will vest in increments of 625 units on March 1, 2025 and 624 units March 1, 2026, subject to continued service with the Company.
- Represents the total Class B Units that have the same grant date, vesting provisions and other terms. These Class B Units will vest in increments of 1,184 units on March 1, 2025, March 1, 2026, and March 1, 2027, subject to continued service with the Company.
- Represents OP Units earned based upon the Issuer's achievement of performance metrics under the 2021-2023 Performance-Based LTIP Units.
- Represents Class C Units of limited partnership interests ("Class C Units") in PECO OP. At issuance, the Class C Units do not have full parity with the OP Units, but upon achieving parity with the OP Units under the PECO OP's partnership agreement, based upon capital account balance per unit, and upon satisfaction of any applicable vesting conditions, the vested Class C Units convert to OP Units on a one-for-one basis. The Class C Units have no expiration date.
- Represents unvested Class C Units earned based upon the Issuer's achievement of the performance metrics under the 2021-2023 Performance-Based LTIP Units which will vest in full on December 31, 2024, subject to continued service with the Company.
- Represents 135,802 vested, and 135,801 unvested, earned Class C Units issued in lieu of cash dividends accrued on the earned 2021-2023 Performance-Based LTIP Units. The unvested Class C units will vest in full on December 31, 2024, subject to continued service with the Company.

Remarks:

/s/ Jennifer Robison, Attorney-in-Fact 03/05/2024

** Signature of Reporting Person Date

* 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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