

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person* <u>Pershing Square Capital Management, L.P.</u> (Last) (First) (Middle) <u>787 ELEVENTH AVENUE</u> <u>9TH FLOOR</u> (Street) <u>NEW YORK</u> <u>NY</u> <u>10019</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Seaport Entertainment Group Inc.</u> [<u>SEG</u>] 3. Date of Earliest Transaction (Month/Day/Year) <u>10/18/2024</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ☒ Director ☒ 10% Owner Officer (give title below) Other (specify below)
6. Individual or Joint/Group Filing (Check Applicable Line) ☒ Form filed by One Reporting Person ☐ Form filed by More than One Reporting Person		

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			
Common Stock, par value \$0.01 per share	10/18/2024		J ⁽⁵⁾		2,929,107	A	\$25	5,023,780	I	See footnotes ⁽¹⁾ (2)(3)(4)

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	Amount or Number of Shares				
Subscription Rights (right to buy)	\$25	10/18/2024		J ⁽⁵⁾			2,094,673	09/20/2024	⁽⁵⁾	Common Stock, par value \$0.01 per share	⁽⁵⁾	\$0	0	I	See footnotes ⁽¹⁾⁽²⁾ (3)(4)

1. Name and Address of Reporting Person* <u>Pershing Square Capital Management, L.P.</u> (Last) (First) (Middle) <u>787 ELEVENTH AVENUE</u> <u>9TH FLOOR</u> (Street) <u>NEW YORK</u> <u>NY</u> <u>10019</u> (City) (State) (Zip)
1. Name and Address of Reporting Person* <u>PERSHING SQUARE HOLDCO, L.P.</u> (Last) (First) (Middle) <u>787 ELEVENTH AVENUE</u> <u>9TH FLOOR</u> (Street) <u>NEW YORK</u> <u>NY</u> <u>10019</u> (City) (State) (Zip)
1. Name and Address of Reporting Person* <u>Pershing Square Holdco GP, LLC</u>

(Last)	(First)	(Middle)
787 ELEVENTH AVENUE		
9TH FLOOR		
(Street)		
NEW YORK	NY	10019
(City)	(State)	(Zip)

1. Name and Address of Reporting Person*		
<u>PS Holdco GP Managing Member LLC</u>		
(Last)	(First)	(Middle)
787 ELEVENTH AVENUE		
9TH FLOOR		
(Street)		
NEW YORK	NY	10019
(City)	(State)	(Zip)

1. Name and Address of Reporting Person*		
<u>ACKMAN WILLIAM A</u>		
(Last)	(First)	(Middle)
787 ELEVENTH AVENUE		
9TH FLOOR		
(Street)		
NEW YORK	NY	10019
(City)	(State)	(Zip)

1. Name and Address of Reporting Person

(Last)	(First)	(Middle)
787 ELEVENTH AVENUE		
9TH FLOOR		
(Street)		
NEW YORK	NY	10019
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787 ELEVENTH AVENUE		
9TH FLOOR		
(Street)		
NEW YORK	NY	10019
(City)	(State)	(Zip)

Explanation of Responses:

<u>PERSHING SQUARE CAPITAL MANAGEMENT, L.P., By: /s/ William A. Ackman, Authorized Signatory</u>	<u>10/22/2024</u>
<u>PERSHING SQUARE HOLDCO, L.P., By: Pershing Square Holdco GP, LLC, its General Partner, By: /s/ William A. Ackman, Authorized Signatory</u>	<u>10/22/2024</u>
<u>PERSHING SQUARE HOLDCO GP, LLC, By: /s/ William A. Ackman, Authorized Signatory</u>	<u>10/22/2024</u>
<u>PS HOLDCO GP MANAGING MEMBER, LLC, By: /s/ William A. Ackman, Authorized Signatory</u>	<u>10/22/2024</u>
<u>/s/ William A. Ackman</u>	<u>10/22/2024</u>

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