

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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

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. [SEG]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>04/21/2026</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	04/21/2026		J		90,875 ⁽¹⁾	D	\$22.25 ⁽²⁾	4,932,905	I	See Footnotes ⁽³⁾ (4)(5)(6)(7)
Common Stock, par value \$0.01 per share	04/21/2026		J		90,875 ⁽¹⁾	A	\$22.25 ⁽²⁾	90,875	I	See Footnotes ⁽³⁾ (4)(5)(6)(8)

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		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

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*		
Pershing Square Holdco GP, LLC		
(Last)	(First)	(Middle)
787 ELEVENTH AVENUE		
9TH FLOOR		
(Street)		
NEW YORK	NY	10019
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
Pershing Square Management, LLC		
(Last)	(First)	(Middle)
787 ELEVENTH AVENUE		
9TH FLOOR		
(Street)		
NEW YORK	NY	10019
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
ACKMAN WILLIAM A		
(Last)	(First)	(Middle)
787 ELEVENTH AVENUE		
9TH FLOOR		
(Street)		
NEW YORK	NY	10019
(City)	(State)	(Zip)

Explanation of Responses:

1. Reflects a transfer of the Subject Securities (as defined below) from PSLP (as defined below) to PS Redemption, L.P. ("RedemptionCo"), which was formed for the purpose of giving effect to the special redemption of certain limited partner interests of PSLP in connection with a special redemption opportunity that was consummated on April 21, 2026.
2. The closing price of the Issuer's Common Stock on April 21, 2026.
3. In addition to Pershing Square Capital Management, L.P., a Delaware limited partnership ("PSCM"), this Form 4 is being filed jointly by Pershing Square Holdco, L.P., a Delaware limited partnership ("PS Holdco"), Pershing Square Holdco GP, LLC, a Delaware limited liability company ("PS Holdco GP"), Pershing Square Management, LLC, a Delaware limited liability company ("ManagementCo"), and William A. Ackman, a citizen of the United States of America (collectively, the "Reporting Persons"), each of whom has the same business address as PSCM and may be deemed to beneficially own the securities reported on this Form 4 (the "Subject Securities").
4. PSCM advises the accounts of Pershing Square, L.P., a Delaware limited partnership ("PSLP"), Pershing Square International, Ltd., a Cayman Islands exempted company ("PSI"), and Pershing Square Holdings, Ltd., a limited liability company incorporated in Guernsey ("PSH" and together with PSLP and PSI, the "Pershing Square Affiliated Funds") and RedemptionCo.
5. (A) PSCM, as the investment adviser to the Pershing Square Affiliated Funds and RedemptionCo, (B) PS Holdco, as the indirect 100% holding company of PSCM, (C) PS Holdco GP, as the sole general partner of PS Holdco and (D) ManagementCo, as the sole member of PS Holdco GP, may each be deemed to be the beneficial owner of the Subject Securities for purposes of Rule 16a-1(a) under the Securities Exchange Act of 1934 (the "Exchange Act"). By virtue of Mr. Ackman's position as (i) the Chief Executive Officer of PSCM, (ii) a director of PS Holdco GP and (iii) a member of ManagementCo, Mr. Ackman may be deemed to be the beneficial owner of the Subject Securities for purposes of Rule 16a-1(a) under the Exchange Act. Each of the Reporting Persons disclaims any beneficial ownership of any of the Subject Securities, except to the extent of any pecuniary interest therein.
6. Anthony F. Massaro, a member of the board of directors of the Issuer of the Subject Securities, was appointed to that board as a representative of PSCM, the other Reporting Persons and the Pershing Square Affiliated Funds. As a result, each of those persons are directors by deputization for purposes of Section 16 of the Exchange Act.
7. These Subject Securities are held by the Pershing Square Affiliated Funds.
8. These Subject Securities are held by RedemptionCo.

[PERSHING SQUARE CAPITAL
MANAGEMENT, L.P., By: /s/
William A. Ackman, Authorized
Signatory.](#) 04/23/2026

[PERSHING SQUARE HOLDCO,
L.P., By: Pershing Square Holdco
GP, LLC, its General Partner, By:
/s/ William A. Ackman, Authorized
Signatory.](#) 04/23/2026

[PERSHING SQUARE HOLDCO
GP, LLC, By: /s/ William A.
Ackman, Authorized Signatory.](#) 04/23/2026

[PERSHING SQUARE
MANAGEMENT, LLC, By: /s/
William A. Ackman, Member and
Chief Executive Officer
/s/ William A. Ackman](#) 04/23/2026

** 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.