

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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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).

☐ 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.

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>PARTRIDGE MATTHEW MORRIS</u> (Last) (First) (Middle) <u>199 WATER STREET</u> <u>28TH FLOOR</u> (Street) <u>NEW YORK</u> <u>NY</u> <u>10038</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>09/12/2024</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) <u>Chief Financial Officer</u> 6. Individual or Joint/Group Filing (Check Applicable Line) ☒ Form filed by One Reporting Person Form filed by More than One Reporting Person
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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	09/12/2024 ⁽¹⁾		A		37,323 ⁽²⁾	A	\$0 ⁽²⁾	71,466	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		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

1. On July 31, 2024 (the "Distribution Date"), Howard Hughes Holdings Inc. ("HHH") completed a pro rata spin-off distribution (the "Distribution") of all of its shares of common stock of the Issuer to the holders of record of HHH common stock as of the close of business on July 29, 2024 (the "Record Date"). In connection with the Distribution, pursuant to the terms of the Employee Matters Agreement, dated as of July 31, 2024, by and between HHH and the Issuer (the "EMA"), all outstanding equity awards with respect to HHH common stock held by the Reporting Person were equitably adjusted and converted into equity awards with respect to the Issuer's common stock, with such equitable adjustments determined based on (i) the volume weighted average per-share price of HHH common stock for the three trading-day period ending on the Distribution Date and (ii) the volume weighted average per-share price of SEG common stock for the thirty trading-day period following the Distribution Date.

2. Represents the grant of shares of restricted stock of SEG upon the conversion of restricted stock of HHH held by the Reporting Person as of July 31, 2024 in connection with the Distribution, in accordance with the terms of the EMA. The shares of SEG restricted stock were granted pursuant to the Seaport Entertainment Group Inc. 2024 Equity Incentive Plan in a manner intended to preserve the aggregate intrinsic value of the awards, on generally the same terms and conditions (including vesting schedules) as applicable to the corresponding shares of restricted stock of HHH. The shares of restricted stock of SEG vest annually in three substantially equal annual installments beginning on April 1, 2025, subject to the Reporting Person's continued service with the Issuer or its subsidiaries through such date.

/s/ Lucy Fato, Attorney-in-Fact 09/16/2024
** 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.