

# FORM 4

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

OMB APPROVAL  
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## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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 *		2. Issuer Name and Ticker or Trading Symbol		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
TPG Group Holdings (SBS) Advisors, Inc.		TPG RE Finance Trust, Inc. [ TRTX ]		<input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)	
(Last) (First) (Middle)		3. Date of Earliest Transaction (MM/DD/YYYY)			
C/O TPG GLOBAL, LLC, 301 COMMERCE STREET, SUITE 3300		9/30/2017			
(Street)		4. If Amendment, Date Original Filed (MM/DD/YYYY)		6. Individual or Joint/Group Filing (Check Applicable Line)	
FORT WORTH, TX 76102		12/14/2017		<input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person	
(City) (State) (Zip)					

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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 Beneficially Owned ( e.g. , puts, calls, warrants, options, convertible securities)**

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		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 of Derivative Security: 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				
Class A Common Stock	(4)	9/30/2017		J	(1)		751	(4)	(4)	Common Stock	751	\$0.00	1017034	I	See Explanation of Responses (1) (3) (5) (6) (7) (8)
Class A Common Stock	(4)	12/13/2017		J	(2)		56584	(4)	(4)	Common Stock	56584	\$0.00	960450	I	See Explanation of Responses (2) (3) (5) (6) (7) (8)

### Explanation of Responses:

- On September 30, 2017, a recipient of a prior grant by TPG RE Finance Trust Management, L.P. (the "Manager"), the external manager of TPG RE Finance Trust, Inc. (the "Issuer"), of shares of Class A common stock (the "Class A Common Stock") of the Issuer (as compensation for services provided by such recipient to the Issuer) forfeited 751 shares of Class A Common Stock pursuant to the terms of the grant.
- On December 13, 2017, the Manager granted 56,584 shares of Class A Common Stock to certain TPG personnel, including executive officers of the Issuer, as compensation for services provided by such executive officers to the Issuer. Such shares were granted by the Manager pursuant to the terms of a compensatory plan adopted by the Manager. The Manager had acquired the shares of Class A Common Stock prior to the completion of the Issuer's initial public offering. All recipients of shares of Class A Common Stock from the Manager have entered into lock-up agreements with the underwriters of the Issuer's initial public offering.
- David Bonderman and James G. Coulter are the sole shareholders of each of (i) TPG Group Holdings (SBS) Advisors, Inc. ("Group Advisors") and (ii) TPG Real Estate GenPar Advisors, Inc. ("TPG Real Estate Advisors" and, together with Group Advisors and Messrs. Bonderman and Coulter, the "Reporting Persons"). Group Advisors is the sole member of TPG Group Holdings (SBS) Advisors, LLC, which is the general partner of TPG Group Holdings (SBS), L.P., which is the sole member of TPG Holdings II-A, LLC, which is the general partner of TPG Holdings II, L.P., which is the general partner of TPG Holdings II Sub, L.P., which is the sole member of TPG Real Estate Advisors, LLC, which is the general partner of the Manager, which directly holds 33,499 shares of Class A Common Stock.
- Pursuant to the Articles of Amendment and Restatement of the Issuer, each share of Class A Common Stock is convertible at any time or from time to time, at the option of the holder, for one share of common stock ("Common Stock") of the Issuer.

- (5) TPG Group Holdings (SBS), L.P. is the sole shareholder of TPG Holdings III-A, Inc., which is the general partner of TPG Holdings III-A, L.P., which is the general partner of TPG Holdings III, L.P. ("TPG Holdings III"), which (i) directly holds 1,811,251 shares of Common Stock and (ii) is the sole member of TPG DASA Advisors (RE) II, LLC, which is the general partner of TPG NJ DASA GenPar C, L.P., which is the general partner of TPG/NJ (RE) Partnership, L.P. ("TPG/NJ RE Partnership"), which directly holds 4,693,916 shares of Common Stock.
- (6) TPG Real Estate Advisors is the general partner of TPG RE Finance Trust Equity, L.P. ("TPG RE Finance Trust Equity" and, together with the Manager, TPG Holdings III and TPG/NJ RE Partnership, the "TPG Funds"), which directly holds 926,951 shares of Class A Common Stock.
- (7) Because of the relationship between the Reporting Persons, the Reporting Persons may be deemed to beneficially own the securities reported herein to the extent of the greater of their respective direct or indirect pecuniary interests in the profits or capital accounts of the TPG Funds. Each Reporting Person disclaims beneficial ownership of the securities reported herein, except to the extent of such Reporting Person's pecuniary interest therein, if any.
- (8) Pursuant to Rule 16a-1(a)(4) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), this filing shall not be deemed an admission that the Reporting Persons are, for purposes of Section 16 of the Exchange Act or otherwise, the beneficial owners of any equity securities in excess of their respective pecuniary interests.

**Remarks:**

- (9) The Reporting Persons are jointly filing this Form 4 pursuant to Rule 16a-3(j) under the Exchange Act.
- (10) Bradford Berenson is signing on behalf of both Messrs. Bonderman and Coulter pursuant to authorization and designation letters dated March 13, 2018, which were previously filed with the Securities and Exchange Commission.

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TPG Group Holdings (SBS) Advisors, Inc. C/O TPG GLOBAL, LLC 301 COMMERCE STREET, SUITE 3300 FORT WORTH, TX 76102		X		
COULTER JAMES G C/O TPG GLOBAL, LLC 301 COMMERCE STREET, SUITE 3300 FORT WORTH 76102		X		
TPG Real Estate GenPar Advisors, Inc. C/O TPG GLOBAL, LLC 301 COMMERCE STREET, SUITE 3300 FORT WORTH, TX 76102		X		
BONDERMAN DAVID C/O TPG GLOBAL, LLC 301 COMMERCE STREET, SUITE 3300 FORT WORTH, TX 76102		X		

**Signatures**

/s/ Michael LaGatta, \*\*By: Michael LaGatta, Vice President, TPG Group Holdings (SBS) Advisors, Inc. (9) 12/21/2018  
\*\*Signature of Reporting Person Date

/s/ Matthew Coleman, \*\*By: Matthew Coleman, Vice President, TPG Real Estate GenPar Advisors, Inc. (9) 12/21/2018  
\*\*Signature of Reporting Person Date

/s/ Bradford Berenson, \*\*By: Bradford Berenson, on behalf of David Bonderman (9) (10) 12/21/2018  
\*\*Signature of Reporting Person Date

/s/ Bradford Berenson, \*\*By: Bradford Berenson, on behalf of James G. Coulter (9) (10) 12/21/2018  
\*\*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.

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