

Section 1: 8-K (8-K)

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): June 28, 2019 (June 26, 2019)

RPT REALTY

(Exact name of registrant as specified in its Charter)

Maryland
(State or other jurisdiction of incorporation)

1-10093
(Commission File Number)

13-6908486
(IRS Employer Identification No.)

19 W 44th Street, Suite 1002 New York, New York
(Address of principal executive offices)

10036
(Zip Code)

Registrant's telephone number, including area code: (212) 221-1261

31500 Northwestern Highway, Suite 300, Farmington Hills, Michigan 48334
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities Registered Pursuant to Section 12(b) of the Act:

<u>Title of Each Class</u>	<u>Trading Symbol(s)</u>	<u>Name of Each Exchange On Which Registered</u>
Common Shares of Beneficial Interest (\$0.01 Par Value Per Share)	RPT	New York Stock Exchange
7.25% Series D Cumulative Convertible Perpetual Preferred Shares of Beneficial Interest (\$0.01 Par Value Per Share)	RPT PRD	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this

chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Section 5. Corporate Governance and Management.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Catherine Clark Transition Agreement

Effective June 29, 2019 (the “Transition Date”), Catherine Clark, Executive Vice President-Transactions of RPT Realty (the “Company”), will be retiring and resigning from her executive position. Ms. Clark has agreed to continue on a part time basis to transition and complete outstanding items. Her last day of employment with the Company (the “Separation Date”) is expected to be no later than December 31, 2019. Ms. Clark’s transition is not the result of any disagreement with the Company regarding its operations, policies or practices.

The Company and Ms. Clark entered into a transition agreement, dated June 26, 2019 (the “Transition Agreement”). Under the Transition Agreement, Ms. Clark will be paid a gross amount of \$6,635.62 per bi-weekly pay period during her at-will employment starting as of the Transition Date. The Transition Agreement otherwise entitles Ms. Clark to receive severance benefits consistent with the Agreement Regarding Severance with Ms. Clark dated April 27, 2018 except that, (i) within 30 days of the Transition Date, Ms. Clark will receive a one-time, lump-sum payment of \$67,101, representing the unpaid balance of Ms. Clark’s performance award for the 2016-2018 performance period and (ii) provided Ms. Clark signs a release agreement within 21 days of the Separation Date and does not exercise her revocation right, Ms. Clark will be paid \$87,250, representing the balance of her 2019 bonus payment, within 14 days of the expiration of the revocation period for the release.

Forms of Award Agreements under the 2019 Omnibus Long-Term Incentive Plan

On June 27, 2019, the Board of Trustees of the Company approved the form of Performance Share Unit Award Notice and Restricted Share Award Notice for grants to the Company’s executive officers and other employees and the form of Restricted Share Award Notice for grants to the Company’s non-employee trustees, in each case, under the 2019 Omnibus Long-Term Incentive Plan. Copies of the forms of award agreements are attached hereto as Exhibits 10.1, 10.2 and 10.3 to this Current Report on Form 8-K and incorporated herein by reference.

Section 9. Financial Statements and Exhibits.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit	Description
10.1	Form of Performance Share Unit Award Notice Under the 2019 Omnibus Long-Term Incentive Plan.
10.2	Form of Restricted Share Award Notice Under the 2019 Omnibus Long-Term Incentive Plan.
10.3	Form of Restricted Share Award Notice Under the 2019 Omnibus Long-Term Incentive Plan For Non-Employee Trustees.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

RPT REALTY

Date: June 28, 2019

By: /s/ MICHAEL P. FITZMAURICE

Michael P. Fitzmaurice

Executive Vice President and Chief Financial Officer

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Section 2: EX-10.1 (EXHIBIT 10.1)

Exhibit 10.1

RPT REALTY

Performance Share Unit Award Notice Under the 2019 Omnibus Long-Term Incentive Plan

THIS PERFORMANCE SHARE AWARD NOTICE, dated as of [DATE], sets forth the terms of a grant of performance shares by RPT Realty, a real estate investment trust organized in Maryland (the "Trust"), to the Participant named below.

WHEREAS, the Trust has adopted the 2019 Omnibus Long-Term Incentive Plan (the "Plan") to enhance the ability of the Trust to attract and retain highly qualified employees and to motivate those employees to improve the business results of the Trust; and

WHEREAS, the Committee has determined to grant to the Participant an award of Performance Shares as provided herein to encourage the Participant's efforts toward the continuing success of the Trust.

The Trust grants to the Participant an award on the following terms and subject to the following conditions:

1. **Grant by the Trust.** The Trust grants to the Participant a Performance Share Unit Award as set forth below (the "Award"), pursuant to and subject to the all of the terms and conditions of this Award and the Plan, the provisions of which are incorporated herein. Subject to the terms and conditions hereof, payment with respect to vested Awards shall be made in the form of common shares of beneficial interest of the Trust (the "Shares"). Capitalized terms not defined herein have the meanings ascribed to such terms in the Plan.

AWARD SUMMARY

Name of Participant:

Target Number of Shares:

Grant Date:

[DATE]

Performance Period:

[DATE] through [DATE]

2. **Performance Objective.** Shares shall be earned based on the achievement of Total Shareholder Return of the Trust as compared to the Total Shareholder Returns achieved by a group of peer companies (the "Peer Group") whose shares are expected to be impacted by the same economic factors and secular trends as the Trust, with the result expressed as a percentile (where the Trust is considered to be part of the Peer Group). The applicable Peer Group for the Performance Period is the group of publicly traded shopping center REITs listed on the attached Appendix A. "Total Shareholder Return" shall be defined as the increase in value of a fixed amount invested in the common shares of an entity, taking into account both stock price appreciation and dividends or other distributions, during the Performance Period (dividends are calculated as if they are reinvested in a company's stock as of the ex-dividend date based on such date's closing stock price). In determining the value of shares at the beginning and end of the Performance Period, the Committee shall use the average closing price for the twenty (20) trading days ending on the beginning and end of the Performance Period.

3. **Peer Group Adjustments.** Any company in the Peer Group that files for bankruptcy protection shall be placed at the bottom of the Peer Group. Any company in the Peer Group that is acquired and is no longer separately trading will be excluded from the Peer Group, and the size of the Peer Group will be reduced by one. No changes to the Peer Group will be made as a result of an acquisition or divestiture by a company in the Peer Group of a portion of its business, as such events are generally considered to be part of the ordinary course of business; however, in the instance where a peer company has entered an agreement to be acquired and such transaction has not yet been consummated at the end of the Performance Period, such peer company will be excluded from results as if it had already been acquired.

4. **Determination of Award and Notice.** As soon as possible after the end of the Performance Period, but in no event later than March 15 of the year following the end of the Performance Period, the Compensation Committee of the Board of Trustees (the "Committee") will certify in writing whether and to what extent the performance measure has been achieved for the Performance Period and determine the number of shares, if any, to be issued to the Participant in accordance with the matrix set forth in Appendix A; provided, that, if the Committee certifies that the performance measure has been met, the Committee may, in its sole discretion, modify the number of shares to be issued to the Participant with respect to the Award. The date of the Committee's certification pursuant to this Section 4 shall hereinafter be referred to as the "Certification Date." The Trust

will notify the Participant of the Committee's certification promptly following the Certification Date. Shares shall be issued to the Participant within ten days of the Certification Date.

In the event Participant is entitled to receive more than 500,000 shares in any one calendar year, such shares in excess of the 500,000 share limit shall be settled in cash based on the value of a share on the Certification Date, payable to the Participant in accordance with this Section 4 and subject to applicable withholding.

5. **Forfeiture of Award Prior to Certification Date.** Except as provided by the Committee or as otherwise provided in this Award Agreement, the Participant will not be entitled to any issuance of shares with respect to the Award if the Participant is not, for any reason, employed by the Trust or an Affiliate of the Trust on the Certification Date; provided that (a) in the event of the Participant's termination of employment due to death or Disability prior to the Certification Date, such Award will not be forfeited and will vest based on actual performance as determined by the Committee in normal course on the Certification Date, (b) in the event of Participant's Retirement prior to the Certification Date, such Award will not be forfeited and will vest based on actual performance as determined by the Committee in normal course on the Certification Date; provided, that such Award was granted at least one year prior to the date of the Participant's Retirement, or (c) in the event of a termination of employment for other reasons when it finds that such treatment would be in the best interests of the Trust, the Committee may, in its sole discretion, determine that such Award may not be forfeited and may vest based on actual performance as determined by the Committee in normal course on the Certification Date.
6. **Change in Control.** In the event of a Change in Control where the Award is assumed or substituted by the successor/acquirer company, such Award will be converted into restricted shares (subject to the same performance period/vesting/certification schedule) of the successor/acquirer company based on the higher of actual performance or target levels determined as of the Change in Control with the value per share based on the final sale price of the Change in Control and in the event the Participant is terminated without Cause or the Participant terminates his or her employment for Good Reason within twenty four (24) months following such Change in Control, such Award will vest and be paid out within 30 days after such date of Participant's termination of employment. In the event such Award is not assumed or substituted by the acquirer/successor company, such Award shall immediately become fully vested at the greater of target levels or actual performance as of the Change in Control with the value per share based on the final sale price of the Change in Control. [Notwithstanding the foregoing or anything to the contrary herein, to the extent the Participant and the Trust are a party to an employment agreement, such employment agreement shall govern the Award in the event the Participant's employment by the Trust is terminated (i) involuntarily by the Trust without Cause (as defined by such employment agreement) or by the Participant for Good Reason (as defined by such employment agreement) or (ii) as a result the Participant's death or Disability (as defined by such employment agreement) or (iii) within twenty four months following a Change in Control (as defined by such employment agreement) either by the Trust without Cause or by the Participant for Good Reason.]⁽¹⁾
7. **No Rights as a Shareholder.** Prior to any issuance of Shares, the Participant shall not at any time have any rights as a shareholder with respect to any Award. No dividends (or dividend equivalents) will be paid on any earned or unearned Award until Shares are issued following the Certification Date pursuant to Section 4.
8. **No Right to Continued Employment.** Nothing in this Award or the Plan shall interfere with or limit in any way the right of the Trust to terminate the Participant's employment, nor confer upon the Participant any right to continuance of employment by the Trust or any Affiliate.
9. **Construction.** This Award is made and granted pursuant to the Plan and is in all respects limited by and subject to the terms of the Plan. In the event of any conflict between the provisions of this Award and the terms of the Plan, the terms of the Plan shall be controlling. All decisions of the Committee with respect to any question or issue arising under the Plan or this Award shall be conclusive and binding on all persons having an interest in the Award.
10. **Resolution of Disputes.** Any dispute or disagreement which may arise under, or as a result of, or in any way relate to, the interpretation, construction or application of this Award shall be determined by the Committee. Any determination made hereunder shall be final, binding and conclusive on the Participant, the Participant's heirs, executors, administrators and successors, and the Trust and its Affiliates for all purposes.
11. **Entire Statement of Award.** This Award and the terms and conditions of the Plan constitute the entire understanding between the Participant and the Trust and its Affiliates, and supersede all other agreements, whether written or oral, with respect to the Award.

⁽¹⁾ Include in awards to executives with employment agreements.

12. **Headings.** The headings of this Award are inserted for convenience only and do not constitute a part of this Award.
13. **Counterparts.** This Award may be executed in two or more counterparts, each of which is deemed an original and all of which constitute one document.
14. **Registration.** The Trust currently has an effective registration statement on file with the Securities and Exchange Commission with respect to the shares of Common Shares subject to this Award. The Trust intends to maintain this registration but has no obligation to do so. If the registration ceases to be effective, the Participant will not be able to transfer or sell shares issued pursuant to this Award unless exemptions from registration under applicable securities laws are available. Such exemptions from registration are very limited and might be unavailable. The Participant agrees that any resale by him or her of the shares of Common Shares issued pursuant to this Award will comply in all respects with the requirements of all applicable securities laws, rules, and regulations (including, without limitation, the provisions of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and the respective rules and regulations promulgated thereunder) and any other law, rule, or regulation applicable thereto, as such laws, rules, and regulations may be amended from time to time. The Trust will not be obligated to either issue the shares or permit the resale of any shares if such issuance or resale would violate any such requirements.
15. **Code Section 409A.** The Award is intended to either be exempt from or to comply with Code Section 409A and shall be interpreted and administered consistent with that intent, provided, however, that the Trust makes no representation regarding the status of the Award under Code Section 409A and the Trust shall not be liable for any additional tax, interest or penalty that may be imposed upon the Participant, or other damage that may be suffered by the Participant, as a result of the Award being subject to and not in compliance with Code Section 409A. Each payment required to be made hereunder shall be treated as a separate and distinct payment for purposes of Code Section 409A. If (i) an amount owing to the Participant hereunder constitutes nonqualified deferred compensation subject to Code Section 409A, (ii) the amount is considered to be payable to the Participant as a result of the Participant's "separation from service" with the Trust and its Affiliates for purposes and within the meaning of Code Section 409A, and (iii) the Participant is at the time of separation from service a "specified employee" of the Trust and its Affiliates, then (notwithstanding any other provision hereof) the amount shall not be paid to the Participant any earlier than the time when such amount may be paid to the Participant without the Participant being subject to liability for additional tax on such amount under Code Section 409A.
16. **Tax Withholding Obligation.** If upon the Certification Date or other applicable date there shall be payable by the Trust or an affiliate of the Trust any statutory income and/or employment tax withholding, in the Trust's discretion, then unless provided otherwise by the Trust, such tax withholding obligations, if any, will be satisfied by the Trust withholding a number of shares of Common Stock that would otherwise be vested under the Award in an amount that the Trust determines has a fair market value sufficient to meet such tax withholding obligations, up to the maximum statutory withholding requirement. In the Trust's discretion, it may require or permit reimbursement or payment of such tax withholding obligations by wire transfer, certified check, additional payroll withholding or other means acceptable to the Trust and upon such terms and conditions as the Trust may prescribe. The Trust may also permit the Participant to tender shares to the Trust subsequent to receipt of such shares in respect of an Award. The Trust is permitted to defer issuance of shares until reimbursement or payment by the Participant to the Trust or an affiliate of the Trust of the amount of any such tax.

The Participant is ultimately liable and responsible for all taxes owed by such Participant in connection with the Award, regardless of any action the Trust takes with respect to any tax withholding obligations that arise in connection with the Award. The Trust makes no representation or undertaking regarding the treatment of any tax withholding in connection with the grant or issuance of the Performance Shares or the subsequent sale of any of the shares underlying the Performance Shares. The Trust does not commit and is under no obligation to structure the Award program to reduce or eliminate the Participant's tax liability.

IN WITNESS WHEREOF, this Performance Share Unit Award Notice is duly authorized as of the date first above written.

RPT REALTY, a Maryland real estate investment trust

By: _____

Its: _____

Accepted:

[NAME]

APPENDIX A

Acadia Realty Trust
Agree Realty Corporation
Brixmor Property Group Inc.
Cedar Realty Trust, Inc.
Federal Realty Investment Trust
Kimco Realty Corporation
Kite Realty Group Trust
Regency Centers Corporation
Retail Opportunity Investment Corp.
Retail Properties of America, Inc.
Saul Centers, Inc.
Seritage Growth Properties
SITE Centers Corp.
Urban Edge Properties
Urstadt Biddle Properties Inc.
Washington Prime Group Inc.
Weingarten Realty Investors

<u>Level</u>	<u>Comparative Total Shareholder Return Percentile</u>	<u>Percentage of Target Number of Performance Shares</u>
Threshold	33 rd	50%
Target	50 th	100%
Maximum	90 th	200%

There will be a linear increase in payout between the performance levels if Threshold performance is achieved; no payout shall occur below 33rd percentile performance.

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Section 3: EX-10.2 (EXHIBIT 10.2)

Exhibit 10.2

RPT REALTY

**Restricted Share Award Notice
Under the 2019 Omnibus Long-Term Incentive Plan**

Participant Name: _____
Grant Date: [DATE]
**Restricted Shares
Granted:** _____

This Restricted Share Award Notice (this “Award Notice”) sets forth the terms upon which RPT Realty, a Maryland real estate investment trust (the “Trust”), issues restricted shares to _____ (the “Participant”). Capitalized terms not defined herein have the meanings ascribed to such terms in the 2019 Omnibus Long-Term Incentive Plan of the Trust, as amended from time to time (the “Plan”).

1. **The Award.** The Trust hereby grants the restricted shares set forth above (the “Award”) to the Participant, as of the Grant Date, pursuant to and subject to all of the terms and conditions of this Award Notice and the Plan, the provisions of which are incorporated herein. A copy of the Plan is on file in the office of the Trust.

2. **Restricted Shares and Vesting.** Each restricted share granted hereunder represents one common share of beneficial interest, par value \$0.01, of the Trust ("Common Share"), subject to vesting and the restrictions provided herein. The Participant shall have the right to vote such restricted shares and have the right to receive any dividends or distributions declared or paid with respect to such restricted shares. All distributions, if any, received by the Participant with respect to restricted shares as a result of any share split, share dividend, combination of shares, or other similar transaction shall be subject to the restrictions applicable to the Award. If any such dividends or distributions are paid in cash, the right to receive such cash payments shall be subject to the same restrictions on transferability as the restricted shares with respect to which they are paid, and shall be accumulated and paid or forfeited when the restricted shares vest or are forfeited. In no event shall any cash dividend or distribution be paid later than 2½ months after the end of the tax year in which the restricted shares vest. The Participant may not sell, assign, transfer, pledge, hypothecate, mortgage or otherwise dispose of, by gift or otherwise, or in any way encumber any of the restricted shares prior to vesting, except as otherwise permitted by the Plan.

Subject to the terms and conditions set forth herein, the restricted shares shall vest in three equal installments on each of the first, second and third anniversaries of the Grant Date ("Vesting Date"). As soon as practicable after vesting, but no later than the date that is 2 ½ months after the end of the Participant's tax year in which the Vesting Date occurs, the Trust shall deliver certificate(s) representing the shares of Common Shares vested as of such period to the Participant or its designee. Such certificate(s) shall be registered in the name of the Participant.

3. **Forfeitures.** Except as determined by the Compensation Committee of the Trust's Board of Trustees (the "Committee") at any time or as otherwise provided in this Award Notice, upon the failure of the Participant to be employed by the Trust or any of its affiliates for any reason, all unvested restricted shares shall be forfeited by the Participant to the Trust without the payment of any consideration by the Trust; provided, that except as specified in the Plan, in the event of a Participant's (a) death, such unvested restricted shares shall immediately vest and all restrictions shall lapse, as of the Participant's date of death, (b) Retirement, such unvested restricted shares shall continue to vest in accordance with Section 2 above; provided, that such restricted shares were granted at least one year prior to the date of the Participant's Retirement, (c) termination of employment due to Disability, such unvested restricted shares shall continue to vest in accordance with Section 2 above, (d) termination of employment for other reasons or the Committee may, in its sole discretion, when it finds that a waiver would be in the best interests of the Trust, waive in whole or in part any or all remaining restrictions with respect to such Participant's restricted shares. [Notwithstanding the foregoing or anything to the contrary herein, to the extent the Participant and the Trust are a party to an employment agreement, such employment agreement shall govern the Award in the event the Participant's employment by the Trust is terminated (i) involuntarily by the Trust without Cause (as defined by such employment agreement) or by the Participant for Good Reason (as defined by such employment agreement) or (ii) as a result the Participant's death or Disability (as defined by such employment agreement) or (iii) within twenty four months following a Change in Control (as defined by such employment agreement) either by the Trust without Cause or by the Participant for Good Reason.](¹)

(¹)Include in awards to executives with employment agreements.

4. **Change in Control.** In the event of a Change in Control where the restricted shares are assumed or substituted by the acquirer/successor company, such restricted shares shall be converted into restricted shares with the acquirer/successor company and in the event the Participant is terminated without Cause or the Participant terminates his or her employment with Good Reason within twenty four months following such Change in Control, such restricted shares shall immediately vest and all restrictions shall lapse, as of the date of the Participant's termination of employment. In the event of a Change in Control where the restricted shares are not assumed or substituted by the acquirer/successor company, such unvested restricted shares shall immediately become fully vested and all applicable restrictions shall lapse.

5. **Tax Withholding Obligation.** If upon the Grant Date, Vesting Date or other applicable date there shall be payable by the Trust or an Affiliate of the Trust any statutory income and/or employment tax withholding, in the Trust's discretion, then unless provided otherwise by the Trust, such tax withholding obligations, if any, will be satisfied by the Trust withholding a number of shares of Common Shares that would otherwise be vested under the Award in an amount that the Trust determines has a Fair Market Value sufficient to meet such tax withholding obligations, up to the maximum statutory withholding requirement. In the Trust's discretion, it may require or permit reimbursement or payment of such tax withholding obligations by wire transfer, certified check, additional payroll withholding or other means acceptable to the Trust and upon such terms and conditions as the Trust may prescribe. The Trust may also permit the Participant to tender shares of Common Shares to the Trust subsequent to receipt of such shares in respect of an Award. The Trust is permitted to defer issuance of shares under the Plan until reimbursement or payment by the Participant to the Trust or an Affiliate of the Trust of the amount of any such tax.

The Participant is ultimately liable and responsible for all taxes owed by such Participant in connection with the Award, regardless of any action the Trust takes with respect to any tax withholding obligations that arise in connection with the Award. The Trust makes no representation or undertaking regarding the treatment of any tax withholding in connection with the grant, issuance, vesting or settlement of the restricted shares or the subsequent sale of any of the shares that vest. The Trust does not commit and is under no obligation to structure the Award program to reduce or eliminate the Participant's tax liability.

6. **No Right to Continued Employment.** Nothing in this Award or the Plan shall interfere with or limit in any way the right of the Trust to terminate the Participant's employment, nor confer upon the Participant any right to continuance of employment by the Trust or any Affiliate.

7. **Registration.** The Trust currently has an effective registration statement on file with the Securities and Exchange Commission with respect to the shares of Common Shares subject to this Award. The Trust intends to maintain this registration but has no obligation to do so. If the registration ceases to be effective, the Participant will not be able to transfer or sell shares issued pursuant to this Award unless exemptions from registration under applicable securities laws are available. Such exemptions from registration are very limited and might be unavailable. The Participant agrees that any resale by him or her of the shares of Common Shares issued pursuant to this Award will comply in all respects with the requirements of all applicable securities laws, rules, and regulations (including, without limitation, the provisions of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and the respective rules and regulations promulgated thereunder) and any other law, rule, or regulation applicable thereto, as such laws, rules, and regulations may be amended from time to time. The Trust will not be obligated to either issue the shares or permit the resale of any shares if such issuance or resale would violate any such requirements.

8. **Section 83(b) Election; Taxes.**

(a) **Section 83(b) Election.** The Participant may elect under Section 83(b) of the Internal Revenue Code of 1986, as amended (the "Code"), to be taxed at the time the Award is acquired, rather than if and when such Award ceases to be subject to the applicable forfeiture restrictions. Any Section 83(b) election must be filed with the Internal Revenue Service within thirty (30) days of the Grant Date. If a Section 83(b) election is made with respect to the Award, the Participant shall, no later than one business day after filing any such election, provide a copy of the executed election form to the Human Resource Department and remit cash in an amount sufficient to pay all applicable withholding taxes. The Participant hereby acknowledges that it is the Participant's sole responsibility to file a timely and properly completed election under Section 83(b) of the Code.

(b) **Responsibility for Taxes.** Participant is advised to review with Participant's own tax advisors the Federal, state, local and, if applicable, non-U.S. tax consequences of the transactions contemplated by this Award. Participant is relying solely on such advisors and is not relying in any part on any statement or representation of the Trust or any of its agents. Neither the Trust nor any Affiliate shall be responsible for withholding any income tax, social security, unemployment, disability insurance or other tax obligations that become legally due by Participant in connection with any aspect of this Award, including the grant of the Award, vesting of the restricted shares, any Section 83(b) election, or any sale of the underlying shares ("Tax-Related Items"). Participant is solely responsible for timely reporting all income derived from the restricted shares on Participant's personal tax return and paying all Tax-Related Items, and shall indemnify the Trust or any Affiliate and hold it harmless from and against all claims, damages, losses and expenses, including reasonable fees and expenses of attorneys, relating to any obligation imposed by

law on the Trust or any Affiliate to pay any Tax-Related Items. Notwithstanding the foregoing, in the event that the Trust or any Affiliate has any obligation to withhold Tax-Related Items under any applicable law, the Trust and/or any Affiliate, may at their discretion, permit Participant to satisfy the obligations with regard to all Tax-Related items by one or a combination of the following: (i) withholding from any cash compensation paid to Participant by the Trust (by consenting to this Award Notice Participant hereby authorizes such action); (ii) requiring the Participant to pay to, or reimburse, the Trust for such tax withholding obligations by wire transfer, certified check, or other means acceptable to the Trust and upon such terms and conditions as the Trust may prescribe; or (iii) withholding a number of shares that would otherwise be vested under the Award in an amount that the Trust determines has a Fair Market Value sufficient to meet such tax withholding obligations. The Trust is permitted to delay the issuance of any shares or the removal of any restrictions on such shares until the Participant satisfies any such tax withholding obligation. Participant further acknowledges that the Trust (1) makes no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of this Award, including, but not limited to, the grant or vesting of the Award, any Section 83(b) election, or any subsequent sale of shares acquired pursuant to such issuance and the receipt of any dividends; and (2) does not commit to and is under no obligation to structure the terms of the Award or any aspect of the restricted shares to reduce or eliminate Participant's liability for Tax-Related Items or achieve any particular tax result.

9. **Code Section 409A.** The Award is intended to either be exempt from or to comply with Code Section 409A and shall be interpreted and administered consistent with that intent, **provided, however,** that the Trust makes no representation regarding the status of the Award under Code Section 409A and the Trust shall not be liable for any additional tax, interest or penalty that may be imposed upon the Participant, or other damage that may be suffered by the Participant, as a result of the Award being subject to and not in compliance with Code Section 409A. Each payment required to be made hereunder shall be treated as a separate and distinct payment for purposes of Code Section 409A. If (i) an amount owing to the Participant hereunder constitutes nonqualified deferred compensation subject to Code Section 409A, (ii) the amount is considered to be payable to the Participant as a result of the Participant's "separation from service" with the Trust and its Affiliates for purposes and within the meaning of Code Section 409A, and (iii) the Participant is at the time of separation from service a "specified employee" of the Trust and its Affiliates, then (notwithstanding any other provision hereof) the amount shall not be paid to the Participant any earlier than the time when such amount may be paid to the Participant without the Participant being subject to liability for additional tax on such amount under Code Section 409A.

10. **Construction.** This Award is made and granted pursuant to the Plan and is in all respects limited by and subject to the terms of the Plan. In the event of any conflict between the provisions of this Award and the terms of the Plan, the terms of the Plan shall be controlling. All decisions of the Committee with respect to any question or issue arising under the Plan or this Award shall be conclusive and binding on all persons having an interest in the Award.

11. **Resolution of Disputes.** Any dispute or disagreement which may arise under, or as a result of, or in any way relate to, the interpretation, construction or application of this Award shall be determined by the Committee. Any determination made hereunder shall be final, binding and conclusive on the Participant, the Participant's heirs, executors, administrators and successors, and the Trust and its Affiliates for all purposes.

12. **Entire Statement of Award.** This Award and the terms and conditions of the Plan constitute the entire understanding between the Participant and the Trust and its Affiliates, and supersede all other agreements, whether written or oral, with respect to the Award.

13. **Headings.** The headings of this Award are inserted for convenience only and do not constitute a part of this Award.

14. **Counterparts.** This Award may be executed in two or more counterparts, each of which is deemed an original and all of which constitute one document.

IN WITNESS WHEREOF, this Award Notice is duly authorized as of the date first above written.

RPT REALTY, a Maryland real estate investment trust

By: _____
Title: _____

Accepted:

[NAME]

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Section 4: EX-10.3 (EXHIBIT 10.3)

Exhibit 10.3

RPT REALTY

**Restricted Share Award Notice
Under the 2019 Omnibus Long-Term Incentive Plan
For Non-Employee Trustees**

Participant Name: _____
Grant Date: [DATE]
**Restricted Shares
Granted:** _____

This Restricted Share Award Notice (this "Award Notice") sets forth the terms upon which RPT Realty, a Maryland real estate investment trust (the "Trust"), issues restricted shares to _____ (the "Participant"). Capitalized terms not defined herein have the meanings ascribed to such terms in the 2019 Omnibus Long-Term Incentive Plan of the Trust, as amended from time to time (the "Plan").

1. **The Award.** The Trust hereby grants the restricted shares set forth above (the "Award") to the Participant, as of the Grant Date, pursuant to and subject to all of the terms and conditions of this Award Notice and the Plan, the provisions of which are incorporated herein. A copy of the Plan is on file in the office of the Trust.

2. **Restricted Shares and Vesting.** Each restricted share granted hereunder represents one common share of beneficial interest, par value \$0.01, of the Trust ("Common Share"), subject to vesting and the restrictions provided herein. The Participant shall have the right to vote such restricted shares and have the right to receive any dividends or distributions declared or paid with respect to such restricted shares. All distributions, if any, received by the Participant with respect to restricted shares as a result of any share split, share dividend, combination of shares, or other similar transaction shall be subject to the restrictions applicable to the Award. If any such dividends or distributions are paid in cash, the right to receive such cash payments shall be subject to the same restrictions on transferability as the restricted shares with respect to which they are paid, and shall be accumulated and paid or forfeited when the restricted shares vest or are forfeited. In no event shall any cash dividend or distribution be paid later than 2½ months after the end of the tax year in which the restricted shares vest. The Participant may not sell, assign, transfer, pledge, hypothecate, mortgage or otherwise dispose of, by gift or otherwise, or in any way encumber any of the restricted shares prior to vesting, except as otherwise permitted by the Plan.

Subject to the terms and conditions set forth herein, the restricted shares shall vest on the first anniversary of the Grant Date ("Vesting Date"). As soon as practicable after vesting, but no later than the date that is 2 ½ months after the end of the Participant's tax year in which the Vesting Date occurs, the Trust shall deliver certificate(s) representing the shares of Common Shares vested as of such period to the Participant or its designee. Such certificate(s) shall be registered in the name of the Participant.

3. **Forfeitures.** Except by reason of death or Disability or as determined by the Compensation Committee of the Trust's Board of Trustees (the "Committee") at any time, upon failure of the Participant to be a member of the Trust's Board for any reason, all unvested restricted shares shall be forfeited by the Participant to the Trust without the payment of any consideration by the Trust.

4. **Change in Control.** In the event of a Change in Control where the restricted shares are assumed or substituted by the acquirer/successor company, such restricted shares shall be converted into restricted shares with the acquirer/successor company and in the event the Participant's service is terminated without Cause or the Participant terminates his or her service with Good Reason within twenty four months following such Change in Control, such restricted shares shall immediately vest and all restrictions shall lapse, as of the date of the Participant's termination of service. In the event of a Change in Control where the restricted shares are not assumed or substituted by the acquirer/successor company, such unvested restricted shares shall immediately become fully vested and all applicable restrictions shall lapse.

5. **No Right to Continued Service.** The Award does not confer on the Participant any right to continue to serve as a member of the Trust's Board or otherwise provide services to the Trust or any of its affiliates, or interfere in any way with the right of the Trust or any of its affiliates to determine the terms of the Participant's service.

6. **Registration.** The Trust currently has an effective registration statement on file with the Securities and Exchange Commission with respect to the shares of Common Shares subject to this Award. The Trust intends to maintain this registration

but has no obligation to do so. If the registration ceases to be effective, the Participant will not be able to transfer or sell shares issued pursuant to this Award unless exemptions from registration under applicable securities laws are available. Such exemptions from registration are very limited and might be unavailable. The Participant agrees that any resale by him or her of the shares of Common Shares issued pursuant to this Award will comply in all respects with the requirements of all applicable securities laws, rules, and regulations (including, without limitation, the provisions of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and the respective rules and regulations promulgated thereunder) and any other law, rule, or regulation applicable thereto, as such laws, rules, and regulations may be amended from time to time. The Trust will not be obligated to either issue the shares or permit the resale of any shares if such issuance or resale would violate any such requirements.

7. **Section 83(b) Election; Taxes.**

(a) **Section 83(b) Election.** The Participant may elect under Section 83(b) of the Internal Revenue Code of 1986, as amended (the "Code"), to be taxed at the time the Award is acquired, rather than if and when such Award ceases to be subject to the applicable forfeiture restrictions. Any Section 83(b) election must be filed with the Internal Revenue Service within thirty (30) days of the Grant Date. If a Section 83(b) election is made with respect to the Award, the Participant shall, no later than one business day after filing any such election, provide a copy of the executed election form to the Human Resource Department and remit cash in an amount sufficient to pay all applicable withholding taxes. The Participant hereby acknowledges that it is the Participant's sole responsibility to file a timely and properly completed election under Section 83(b) of the Code.

(b) **Responsibility for Taxes.** Participant is advised to review with Participant's own tax advisors the Federal, state, local and, if applicable, non-U.S. tax consequences of the transactions contemplated by this Award. Participant is relying solely on such advisors and is not relying in any part on any statement or representation of the Trust or any of its agents. Neither the Trust nor any Affiliate shall be responsible for withholding any income tax, social security, unemployment, disability insurance or other tax obligations that become legally due by Participant in connection with any aspect of this Award, including the grant of the Award, vesting of the restricted shares, any Section 83(b) election, or any sale of the underlying shares ("Tax-Related Items"). Participant is solely responsible for timely reporting all income derived from the restricted shares on Participant's personal tax return and paying all Tax-Related Items, and shall indemnify the Trust or any Affiliate and hold it harmless from and against all claims, damages, losses and expenses, including reasonable fees and expenses of attorneys, relating to any obligation imposed by law on the Trust or any Affiliate to pay any Tax-Related Items. Notwithstanding the foregoing, in the event that the Trust or any Affiliate has any obligation to withhold Tax-Related Items under any applicable law, the Trust and/or any Affiliate, may at their discretion, permit Participant to satisfy the obligations with regard to all Tax-Related items by one or a combination of the following: (i) withholding from any cash compensation paid to Participant by the Trust (by consenting to this Award Notice Participant hereby authorizes such action); (ii) requiring the Participant to pay to, or reimburse, the Trust for such tax withholding obligations by wire transfer, certified check, or other means acceptable to the Trust and upon such terms and conditions as the Trust may prescribe; or (iii) withholding a number of shares that would otherwise be vested under the Award in an amount that the Trust determines has a Fair Market Value sufficient to meet such tax withholding obligations. The Trust is permitted to delay the issuance of any shares or the removal of any restrictions on such shares until the Participant satisfies any such tax withholding obligation. Participant further acknowledges that the Trust (1) makes no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of this Award, including, but not limited to, the grant or vesting of the Award, any Section 83(b) election, or any subsequent sale of shares acquired pursuant to such issuance and the receipt of any dividends; and (2) does not commit to and is under no obligation to structure the terms of the Award or any aspect of the restricted shares to reduce or eliminate Participant's liability for Tax-Related Items or achieve any particular tax result.

8. **Code Section 409A.** The Award is intended to either be exempt from or to comply with Code Section 409A and shall be interpreted and administered consistent with that intent, provided, however, that the Trust makes no representation regarding the status of the Award under Code Section 409A and the Trust shall not be liable for any additional tax, interest or penalty that may be imposed upon the Participant, or other damage that may be suffered by the Participant, as a result of the Award being subject to and not in compliance with Code Section 409A. Each payment required to be made hereunder shall be treated as a separate and distinct payment for purposes of Code Section 409A. If (i) an amount owing to the Participant hereunder constitutes nonqualified deferred compensation subject to Code Section 409A, (ii) the amount is considered to be payable to the Participant as a result of the Participant's "separation from service" with the Trust and its Affiliates for purposes and within the meaning of Code Section 409A, and (iii) the Participant is at the time of separation from service a "specified employee" of the Trust and its Affiliates, then (notwithstanding any other provision hereof) the amount shall not be paid to the Participant any earlier than the time when such amount may be paid to the Participant without the Participant being subject to liability for additional tax on such amount under Code Section 409A.

9. **Construction.** This Award is made and granted pursuant to the Plan and is in all respects limited by and subject to the terms of the Plan. In the event of any conflict between the provisions of this Award and the terms of the Plan, the terms of

the Plan shall be controlling. All decisions of the Committee with respect to any question or issue arising under the Plan or this Award shall be conclusive and binding on all persons having an interest in the Award.

10. **Resolution of Disputes.** Any dispute or disagreement which may arise under, or as a result of, or in any way relate to, the interpretation, construction or application of this Award shall be determined by the Committee. Any determination made hereunder shall be final, binding and conclusive on the Participant, the Participant's heirs, executors, administrators and successors, and the Trust and its Affiliates for all purposes.

11. **Entire Statement of Award.** This Award and the terms and conditions of the Plan constitute the entire understanding between the Participant and the Trust and its Affiliates, and supersede all other agreements, whether written or oral, with respect to the Award.

12. **Headings.** The headings of this Award are inserted for convenience only and do not constitute a part of this Award.

13. **Counterparts.** This Award may be executed in two or more counterparts, each of which is deemed an original and all of which constitute one document.

IN WITNESS WHEREOF, this Award Notice is duly authorized as of the date first above written.

RPT REALTY, a Maryland real estate investment trust

By: _____

Title: _____

Accepted:

[NAME]

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