

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).

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>Caulfield John P</u> (Last) (First) (Middle) <u>11501 NORTHLAKE DRIVE</u> (Street) <u>CINCINNATI OH 45249</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Phillips Edison & Company, Inc. [PECO]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) <input type="checkbox"/> <u>CFO, SVP & Treasurer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>07/15/2021</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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	07/02/2021		J	V	3,951.847 ⁽¹⁾⁽²⁾	D	\$0	14,360 ⁽³⁾	D	
Class B Common Stock	07/02/2021		J	V	3,951.847 ⁽¹⁾⁽²⁾	A	\$0	3,951.847	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	(A)	(D)	Date Exercisable	Expiration Date						Amount or Number of Shares
Class B Units	(4)(5)	07/15/2021		A		33,898		(4)(5)	(4)(5)	Common Stock	33,898	\$0	38,926.667 ⁽⁶⁾	D	

Explanation of Responses:

- On July 2, 2021, the Issuer effected a one-for-three reverse stock split (the "Reverse Stock Split") of all of its issued and outstanding shares of common stock ("Common Stock"), which resulted in the Reporting Person's ownership of issued and outstanding Common Stock being reduced from 11,855.542 shares of Common Stock to 3,951.847 shares of Common Stock.
- On July 2, 2021, immediately following the Reverse Stock Split, the Issuer effected a reclassification transaction exempt under Rule 16b-7 in which each issued and outstanding share of its Common Stock on July 2, 2021, was reclassified into a share of newly created Class B common stock; thus, all of the Reporting Person's shares of Common Stock held as of July 2, 2021, are now shares of Class B common stock. The Issuer's Class B common stock is identical to its Common Stock, except that (i) it is not currently listed on a national securities exchange and (ii) it will automatically convert to the Issuer's listed Common Stock on January 15, 2022.
- As a result of the Reverse Stock Split, the Reporting Person's ownership of unvested restricted stock units ("RSUs") representing underlying shares of Common Stock, which were issued to the Reporting Person under the Issuer's long term incentive plan, being reduced from 43,080 RSUs to 14,360 RSUs. Reporting Person's shares of Common Stock are subject to a 180-day lock-up beginning on July 15, 2021.
- Represents Class B Units of limited partnership interests ("Class B Units") in Phillips Edison Grocery Center Operating Partnership I, L.P., a Delaware limited partnership which is the Issuer's operating partnership ("PECO OP"), issued under the Issuer's long term incentive plan. At issuance, the Class B Units were subject to vesting and did not have full parity with common units of limited partnership interest in PECO OP ("OP Units") with respect to liquidating distributions, but upon the occurrence of certain events described in PECO OP's partnership agreement, could over time achieve full parity with the OP Units for all purposes. Upon vesting and achieving full parity with OP Units, the Class B Units would convert into an equal number of OP Units.
- Each OP Unit acquired upon conversion of a Class B Unit may be presented for redemption at the election of the holder, for cash equal to the fair market value of a share of the Issuer's Common Stock, except that the Issuer may, at its election, acquire each OP Unit so presented for one share of Common Stock.
- On July 2, 2021, in connection with the Reverse Stock Split, PECO OP effected a one-for-three reverse split of all of its issued and outstanding OP Units and Class B Units, which resulted in the Reporting Person's ownership of Class B Units prior to this grant being reduced from 15,086 Class B Units to 5,028.667 Class B Units.

Remarks:

/s/ Jennifer Robison, Attorney-in-Fact 07/19/2021

** 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.