

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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>Murphy Devin Ignatius</u> (Last) (First) (Middle) 11501 NORTHLAKE DRIVE (Street) CINCINNATI OH 45249 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>PHILLIPS EDISON GROCERY CENTER REIT I, INC. [N/A]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner X Officer (give title below) Other (specify below) CFO, Secretary and Treasurer
	3. Date of Earliest Transaction (Month/Day/Year) 10/04/2017	
		6. Individual or Joint/Group Filing (Check Applicable Line) X 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			

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	Title	Amount or Number of Shares				
OP Units	(1)	10/04/2017		P		664,037 ⁽²⁾		(3)	(3)	Common Stock	664,037	(4)	694,640	D	
OP Units	(1)	10/04/2017		P		362,940 ⁽⁵⁾		(3)	(3)	Common Stock	362,940	(4)	483,757	I	By PELP ⁽⁶⁾
Class B units	(7)	10/04/2017		J			151,420 ⁽⁸⁾	(3)	(3)	OP Units	151,420	(4)	0	I	By PELP ⁽⁶⁾
OP Units	(7)	10/04/2017		J		30,603 ⁽⁹⁾		(3)	(3)	Common Stock	30,603	(4)	0 ⁽¹⁰⁾	D	
OP Units	(7)	10/04/2017		J		120,817 ⁽¹¹⁾		(3)	(3)	Common Stock	120,817	(4)	0 ⁽¹²⁾	I	By PELP ⁽⁶⁾
Phantom units	(13)	10/04/2017		A		437,256		(14)	(14)	OP Units	437,256	\$0	437,256	D	

Explanation of Responses:

- On October 4, 2017, pursuant to the closing (the "Closing") of that certain Contribution Agreement (the "Contribution Agreement") by and among the issuer (the "Company"), its operating partnership subsidiary, Phillips Edison Grocery Center Operating Partnership I, L.P., a Delaware limited partnership ("PECO I OP"), the entities named on Exhibit A therein (the "Contributors"), and Jeffrey S. Edison, as the representative of the Contributors, the Contributors contributed to PECO I OP all of the issued and outstanding equity interests of certain of the Contributors' subsidiaries identified on Exhibit B of the Contribution Agreement (collectively the "Contributed Companies"), in exchange for which (i) PECO I OP issued the Contributors approximately 39.4 million common operating partnership units ("OP Units") of PECO I OP, plus cash and the contingent right to receive up to approximately 12.5 million OP Units if certain milestones are achieved as set forth in the Contribution Agreement.
- Reflects 664,037 OP Units distributed by the Contributors to the Reporting Person at the Closing, inclusive of OP Units held by affiliates for whom the Reporting Person is an economic beneficiary.
- OP Units are exchangeable for cash or, at the option of PECO I OP, shares of the Company's common stock on a one-to-one basis, beginning one year from the date of issuance and have no expiration date.
- In the Contribution Agreement, each OP Unit was valued at \$10.20 per unit.
- Reflects the Reporting Person's interest in (i) 3,394,685 OP Units held in escrow by an escrow agent as credit support for certain contingent obligations under the Contribution Agreement and OP Units retained by a Contributor.
- The Reporting Person controls PELP.
- Prior to the Closing, the Company paid to one of the Contributors as partial consideration for asset management services restricted profits interest units designated as Class B units. At issuance, the Class B units were subject to vesting, and did not have full parity with OP Units with respect to liquidating distributions, but upon the occurrence of certain events described in PECO I 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 unit would convert into an equal number of OP Units. At the Closing, approximately 4.8 million Class B Units held by Phillips Edison Limited Partnership ("PELP") vested and converted into OP Units.
- Reflects the Reporting Person's interest in the 4.8 million Class B units held by PELP that vested and were converted into OP Units at the Closing.
- Reflects OP Units which were (i) converted from Class B units and (ii) distributed by the Contributors to the Reporting Person at the Closing.
- The 30,603 acquired OP Units are included in the 694,640 OP Units referenced in Column 9 of the first line item above.
- Reflects the Reporting Person's interest in the OP Units which (i) were converted from Class B units and (ii) are being held by PELP until two years from the date the Class B units were issued.
- The 120,817 acquired OP Units are included in the 483,757 OP Units referenced in Column 9 of the second line item above.
- In accordance with the terms of the Contribution Agreement and effective as of the Closing, the Reporting Person entered into an RMU Cancellation and Exchange Agreement with PELP and PECO I OP, pursuant to which the Reporting Person's restricted management units of PELP (the "RMUs") were cancelled at the Closing in exchange for the right to receive three Phantom Units (as defined below) for each cancelled RMU. A "Phantom Unit" represents the right of each executive to receive from PECO I OP cash equal to the fair market value of one OP Unit upon vesting, as well as, the right to receive in cash, the equivalent of any dividend payable with respect to OP Units, regardless of whether the Phantom Unit is vested.
- 55,800 Phantom Units will vest on January 1, 2018. 177,078 Phantom Units will vest on each of January 1, 2019. 204,378 Phantom Units will vest on June 3, 2019. All vesting is subject to continued employment.

/s/ Devin Ignatius Murphy 11/13/2017
 ** 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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