

FORM 4

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

OMB APPROVAL	
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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>Vance Richard</u> (Last) (First) (Middle) <u>C/O HIGHLANDS REIT, INC.</u> <u>332 S MICHIGAN AVENUE, NINTH FLOOR</u> (Street) <u>CHICAGO IL 60604</u> (City) (State) (Zip)			2. Issuer Name and Ticker or Trading Symbol <u>Highlands REIT, Inc. [NONE]</u>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) See Remarks		
			3. Date of Earliest Transaction (Month/Day/Year) <u>04/28/2016</u>					
			4. If Amendment, Date of Original Filed (Month/Day/Year)					
			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> 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			
Common Stock	04/28/2016		A		2,777,778 ⁽¹⁾	A	\$0.00	2,783,086 ⁽²⁾	D	
Common Stock	04/28/2016		F		1,289,852	D	\$0.36	1,493,234	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)		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)					

Explanation of Responses:

- Represents shares issued under the Highlands REIT, Inc. 2016 Incentive Award Plan pursuant to the Executive Employment Agreement between Highlands REIT, Inc. and the Reporting Person.
- Includes shares received by the Reporting Person in connection with the distribution by InvenTrust Properties Corp. ("InvenTrust") on April 28, 2016 of 100% of the shares of common stock of Highlands REIT, Inc. ("Highlands") that it owned to InvenTrust stockholders of record as of the close of business on April 25, 2016. The distribution was made to the stockholders of InvenTrust on a pro rata basis by means of a share dividend. InvenTrust distributed to its stockholders, including the Reporting Person, one share of Highlands common stock for every one share of InvenTrust common stock held by stockholders of InvenTrust as of the close of business on April 25, 2016.

Remarks:

President, Chief Executive Officer, and Secretary

/s/ Richard Vance 05/02/2016
 ** 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.