

# FORM 4

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

## 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<br>(Check all applicable)                                                                                                                              |  |
| <b>Fearing Clifford P</b>                 |  | <b>Sterling Real Estate Trust [ NONE ]</b>        |  | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br><input type="checkbox"/> Officer (give title below) <input checked="" type="checkbox"/> Other (specify below)<br><b>Trustee</b> |  |
| (Last) (First) (Middle)                   |  | 3. Date of Earliest Transaction (MM/DD/YYYY)      |  |                                                                                                                                                                                                         |  |
| <b>1711 GOLD DRIVE SOUTH, SUITE 100</b>   |  | <b>4/15/2016</b>                                  |  |                                                                                                                                                                                                         |  |
| (Street)                                  |  | 4. If Amendment, Date Original Filed (MM/DD/YYYY) |  | 6. Individual or Joint/Group Filing (Check Applicable Line)                                                                                                                                             |  |
| <b>FARGO, ND 58103</b>                    |  |                                                   |  | <input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input 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<br>(Instr. 3)                                               | 2. Trans. Date | 2A. Deemed<br>Execution<br>Date, if any | 3. Trans. Code<br>(Instr. 8) |   | 4. Securities Acquired (A)<br>or Disposed of (D)<br>(Instr. 3, 4 and 5) |               |         | 5. Amount of Securities Beneficially Owned<br>Following Reported Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I) (Instr.<br>4) | 7. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|                                                                                  |                |                                         | Code                         | V | Amount                                                                  | (A) or<br>(D) | Price   |                                                                                                     |                                                                         |                                                                   |
| Common Shares                                                                    | 4/15/2016      |                                         | P                            |   | 456.8599<br>(1)                                                         | A             | \$15.20 | 30081.3104                                                                                          | D                                                                       |                                                                   |

| 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 |                                                                                        |                                         |  | Date Exercisable                                                                  | Expiration Date |                                            |                                                                                                    |                                                                                  |                                                        |

#### Explanation of Responses:

(1) Includes shares acquired on April 15, 2016 under the Sterling dividend reinvestment plan.

#### Reporting Owners

| Reporting Owner Name / Address                                                                          | Relationships |           |         |                |
|---------------------------------------------------------------------------------------------------------|---------------|-----------|---------|----------------|
|                                                                                                         | Director      | 10% Owner | Officer | Other          |
| <b>Fearing Clifford P</b><br><b>1711 GOLD DRIVE SOUTH</b><br><b>SUITE 100</b><br><b>FARGO, ND 58103</b> |               |           |         | <b>Trustee</b> |

#### Signatures

/s/Bradley J. Swenson, Attorney-in-Fact

4/19/2016

--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 control number.