

# 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

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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 *<br><b>Wolf Lance</b><br><br>(Last) (First) (Middle)<br><b>1711 GOLD DRIVE SOUTH, SUITE 100</b><br><br>(Street)<br><b>FARGO, ND 58103</b><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><b>Sterling Real Estate Trust [ NONE ]</b> | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><br>____ Director _____ 10% Owner<br>____ Officer (give title below) ____ <b>X</b> ____ Other (specify below)<br><b>Trustee</b> |
| 3. Date of Earliest Transaction (MM/DD/YYYY)<br><b>7/16/2018</b>                                                                                                                                               |                                                                                           | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><br>____ <b>X</b> ____ Form filed by One Reporting Person<br>____ Form filed by More than One Reporting Person                                 |
| 4. If Amendment, Date Original Filed (MM/DD/YYYY)                                                                                                                                                              |                                                                                           |                                                                                                                                                                                                               |

| 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) or<br>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                                                                    | 7/16/2018      |                                         | P                            |   | 1068.9110<br>(1)                                                        | A             | \$17.575 | 74920.9496                                                                                          | D                                                                       |                                                                   |
| Common Shares                                                                    | 7/16/2018      |                                         | P                            |   | 540.5405<br>(1)                                                         | A             | \$18.50  | 75461.4901                                                                                          | D                                                                       |                                                                   |
| Common Shares                                                                    | 7/16/2018      |                                         | A                            |   | 420.00<br>(2)                                                           | A             | \$18.50  | 75881.4901                                                                                          | D                                                                       |                                                                   |
| Common Shares                                                                    | 7/16/2018      |                                         | P                            |   | 63.7292<br>(1)                                                          | A             | \$17.575 | 4466.8359                                                                                           | I                                                                       | By Wife                                                           |

| Table II - Derivative Securities Beneficially Owned ( e.g. , puts, calls, warrants, options, convertible securities) |                                                                    |                   |                                         |                              |   |                                                                                                    |                                            |     |                                                                                            |                    |                                                     |                                                                                                                            |                                                                                                       |                                                                    |
|----------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|-------------------|-----------------------------------------|------------------------------|---|----------------------------------------------------------------------------------------------------|--------------------------------------------|-----|--------------------------------------------------------------------------------------------|--------------------|-----------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| 1. Title of Derivate<br>Security<br>(Instr. 3)                                                                       | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Trans.<br>Date | 3A. Deemed<br>Execution<br>Date, if any | 4. Trans. Code<br>(Instr. 8) |   | 5. Number of<br>Derivative Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) | 6. Date Exercisable and<br>Expiration Date |     | 7. Title and Amount of<br>Securities Underlying<br>Derivative Security<br>(Instr. 3 and 4) |                    | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Number of<br>derivative<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 4) | 10. Ownership<br>Form of<br>Derivative<br>Security:<br>Direct (D)<br>or Indirect<br>(I) (Instr.<br>4) | 11. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|                                                                                                                      |                                                                    |                   |                                         | Code                         | V |                                                                                                    | (A)                                        | (D) | Date<br>Exercisable                                                                        | Expiration<br>Date |                                                     |                                                                                                                            |                                                                                                       |                                                                    |

Explanation of Responses:

- (1) Includes shares acquired on July 16, 2018 under the Sterling dividend reinvestment plan.
- (2) Shares issued pursuant to the Trustee Compensation Plan.

Reporting Owners

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

Signatures

/s/Ryan M. Downs, Attorney-in-Fact

7/18/2018

--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.