ReWalk Robotics Ltd.
Form 3/A
April 20, 2016

FORM 3

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

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
Â Weisman Wayne
(Last) (First) (Middle)

C/O REWALK ROBOTICS LTD.,Â 3 HATNUFA ST., P.O. BOX 161
(Street)

YOKNEAM ILIT,Â L3Â 20692203
(City) (State) (Zip)

2. Date of Event Requiring Statement (Month/Day/Year)
12/31/2015

3. Issuer Name **and** Ticker or Trading Symbol
ReWalk Robotics Ltd. [RWLK]

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director __X__ 10% Owner
_____ Officer (give title below) _____ Other (specify below)

5. If Amendment, Date Original Filed(Month/Day/Year)
12/31/2015

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 Beneficially Owned

1.Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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.

Table II - Derivative Securities Beneficially Owned (*e.g.*, puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of			

				Shares		or Indirect (I) (Instr. 5)	
Warrants	07/14/2014	07/14/2018	Ordinary Shares	29,862	$ 10.08 (1)	I	By partnership (2) (3)
Option (Right to buy)	Â (4)(5)	12/03/2025	Ordinary Shares	4,176	$ 7.3	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Weisman Wayne C/O REWALK ROBOTICS LTD. 3 HATNUFA ST., P.O. BOX 161 YOKNEAM ILIT,Â L3Â 20692203	Â X	Â X	Â	Â

Signatures

/s/ Kevin Hershberger, as attorney-in-fact	04/20/2016
**Signature of Reporting Person	Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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).

(1) The Reporting Person is amending the Form 3 filed on December 31, 2015 to reflect the fact that the exercise price of the Warrants is $10.08, and not $11.45 as originally reported.

(2) The Reporting Person is a director of SCP Vitalife II GP, Ltd. ("SCP Vitalife GP"), which is the sole general partner of SCP Vitalife II Associates, L.P. ("SCP Vitalife Associates"). SCP Vitalife Associates is the sole general partner of each of SCP Vitalife Partners II, L.P. ("SCP Vitalife") and SCP Vitalife Partners (Israel) II, L.P. ("SCP Vitalife Israel"), the direct beneficial owner of the Ordinary Shares and the Warrants. The Reporting Person disclaims beneficial ownership within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended, or otherwise of the Shares held by SCP Vitalife and SCP Vitalife Israel, except to the extent of his pecuniary interest therein.

(3) Consists of Warrants to purchase 22,374 Ordinary Shares held by SCP Vitalife and Warrants to purchase 7,488 Ordinary Shares held by SCP Vitalife Israel.

(4) Represents stock options granted under the ReWalk 2014 Equity Incentive Plan on December 3, 2015. The options become vested and exercisable in 12 equal quarterly installments starting three months following the date of grant.

(5) The Reporting Person is amending the Form 3 filed on December 31, 2015 to clarify the terms of the vesting schedule of the stock options to purchase 4,176 Ordinary Shares reported therein.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.
Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. w Roman, Times, Serif; font-size: 10pt">) 1,929 Total assets $86,956 $(542) $(385) $86,029 Accounts payable and accrued expenses $3,284 $- $- $3,284 Pension liabilities 6,500 - - 6,500 Liability related to stock-based compensation 5,140 (5,140) - - Obligation to former Majority Shareholder 7,066 - - 7,066 Loan payable, net 40,000 - (385) 39,615 Total liabilities 61,990 (5,140) (385) 56,465 Common stock 300 - - 300 Additional paid-in capital 74,455 4,381 - 78,836 Treasury stock (49,114) - - (49,114)Accumulated other comprehensive loss (2,337) - - (2,337)Retained earnings 1,662 217 - 1,879 Total stockholders' equity 24,966 4,598 - 29,564 Total liabilities and

stockholders' equity $86,956 $(542) $(385) $86,029

Adjustments:

(A) This adjustment relates to the adoption of ASU 2016-09 as of January 1, 2016, which allows for the recording of the RSU grants through equity rather than as a liability as long as withholdings are not in excess of the maximum statutory requirements.

(B) This adjustment relates to the adoption of ASU 2015-03 as of January 1, 2016, which allows for the reclassification of deferred financing costs, net to loans payable, net.

Note 3 – Real Estate, Net

As of March 31, 2016 and December 31, 2015, real estate, net includes the following (in thousands):

	March 31, 2016 (unaudited)	December 31, 2015 (audited) (restated)
Real estate under development	$ 42,603	$ 37,314
Buildings and building improvements	5,041	3,868
Tenant improvments	400	400
Land	2,452	2,452
	50,496	44,034
Less: accumulated depreciation	1,979	1,938
	$ 48,517	$ 42,096

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Real estate under development consists of the 77 Greenwich, Paramus, New Jersey and Westbury, New York properties. Buildings and building improvements, tenant improvements and land consist of the West Palm Beach, Florida property.

Balances as of December 31, 2015 have been reclassified due the adoption of ASU 2016-09 as of January 1, 2016, which has resulted in a retrospective adjustment of a reduction in real estate under development of $0.5 million (see Note 2 – Summary of Significant Accounting Policies – Recent Accounting Pronouncements).

Note 4 – Prepaid Expenses and Other Assets, Net

Prepaid expenses and other assets, net include the following (in thousands):

	March 31, 2016 (unaudited)	December 31, 2015 (audited) (restated)
Trademarks and customer lists	$ 2,090	$ 2,090
Prepaid expenses	382	564
Lease commissions	419	416
Other	344	266
	3,235	3,336
Less: accumulated amortization	1,470	1,407
	$ 1,765	$ 1,929

Balances as of December 31, 2015 have been reclassified due the adoption of ASU 2015-03 as of January 1, 2016, which has resulted in a retrospective adjustment of reclassification of $0.7 million of deferred financing costs and $0.4 million of accumulated amortization, from prepaid expenses and other assets, net to loan payable, net (see Note 2 - Summary of Significant Accounting Policies – Recent Accounting Pronouncements).

Note 5 – Loan Payable

On February 9, 2015, our wholly-owned subsidiary that owns 77 Greenwich and related assets (“TPH Borrower”), entered into a loan agreement with Sterling National Bank as lender and administrative agent (the “Agent”) and Israel Discount Bank of New York as lender, pursuant to which it borrowed $40 million (the “Loan”). The Loan can be increased up to $50 million, subject to satisfaction of certain conditions. The Loan matures on February 8, 2017, subject to a six month extension to August 8, 2017 under certain circumstances.

The Loan bears interest at a rate per annum equal to the greater of (i) the rate published from time to time by the Wall Street Journal as the U.S. Prime Rate plus 1.25% (the "Contract Rate") or (ii) 4.50% and requires interest only payments through maturity. The interest rate on the Loan was 4.50% through December 16, 2015, at which time it was increased to 4.75%. The Contract Rate will be increased by 1.5% per annum during any period in which TPH Borrower does not maintain funds in its deposit accounts with Agent sufficient to make payments then due under the Loan documents. TPH Borrower can prepay the Loan at any time, in whole or in part, without premium or penalty. We incurred approximately $480,000 of interest expense for the three months ended March 31, 2016. Of this amount, we capitalized approximately $472,000 to real estate under development.

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The collateral for the Loan is TPH Borrower's fee interest in 77 Greenwich and the related air rights, which is the subject of a mortgage in favor of the Agent. TPH Borrower also entered into an environmental compliance and indemnification undertaking.

The Loan agreement requires TPH Borrower to comply with various affirmative and negative covenants including restrictions on debt, liens, business activities, distributions and dividends, disposition of assets and transactions with affiliates. TPH Borrower has established blocked accounts with the initial lenders, and pledged the funds maintained in such accounts, in the amount of 9% of the outstanding Loans. The Loan agreement also provides for certain events of default. As of March 31, 2016, TPH Borrower was in compliance with all Loan covenants.

We entered into a Nonrecourse Carve-Out Guaranty pursuant to which we agreed to guarantee certain items, including losses arising from fraud, intentional harm to 77 Greenwich, or misapplication of loan, insurance or condemnation proceeds, a voluntary bankruptcy filing by TPH Borrower, and the payment by TPH Borrower of maintenance costs, insurance premiums and real estate taxes.

Consolidated interest income, net, excluding capitalized interest, includes the following (in thousands):

	Three Months Ended March 31, 2016 (unaudited)		
Interest expense	$	480	
Interest capitalized		(472	)
Interest income		(81	)
Interest income, net	$	(73	)

Note 6 – Fair Value Measurements

The fair value of our financial instruments are determined based upon applicable accounting guidance. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The guidance requires disclosure of the level within the fair value hierarchy in which the fair value measurements fall, including measurements using quoted process in active markets for identical assets or liabilities (Level 1), quoted process for similar instruments in active markets or quoted process for identical or similar instruments in markets that are not active (Level 2), and significant valuation assumptions that are not readily observable in the market (Level 3).

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The fair values of cash and cash equivalents, accounts receivable, prepaid expenses and other assets, accounts payable and accrued expenses, and other liabilities approximated their carrying value because of the short-term nature of these instruments. The fair value of the loan payable approximated its carrying value as it is a variable-rate instrument.

Note 7 – Pension and Profit Sharing Plans

Pension Plan - Syms sponsored a defined benefit pension plan for certain eligible employees not covered under a collective bargaining agreement. The pension plan was frozen effective December 31, 2006. As of March 31, 2016 and December 31, 2015, we had a recorded liability of $3.1 million which is included in pension liabilities on the accompanying condensed consolidated balance sheets. We will maintain the Syms pension plan and make all contributions required under applicable minimum funding rules; provided, however, that we may terminate the Syms pension plan from and after January 1, 2017. In the event that we terminate the Syms pension plan, we intend that any such termination shall be a standard termination.

Prior to the Bankruptcy, certain employees were covered by collective bargaining agreements and participated in multiemployer pension plans. Syms ceased to have an obligation to contribute to these plans in 2012, thereby triggering a complete withdrawal from the plans within the meaning of section 4203 of the Employee Retirement Income Security Act of 1974. Consequently, we are subject to the payment of a withdrawal liability to the remaining pension fund. We had a recorded liability of $3.2 million and $3.4 million which is reflected in pension liabilities on the accompanying condensed consolidated balance sheets as of March 31, 2016 and December 31, 2015, respectively, and is included as part of the remaining estimated allowed net claims. We are required to make quarterly distributions in the amount of $0.2 million until this liability is completely paid to the multiemployer plan.

In accordance with minimum funding requirements and court ordered allowed claims distributions, we paid approximately $3.0 million to the Syms sponsored plan and approximately $3.8 million to the multiemployer plans from September 17, 2012 through March 31, 2016 of which zero and $0.2 million was funded during the three months ended March 31, 2016 to the Syms sponsored plan and to the multiemployer plan, respectively.

Note 8 – Commitments

a. ***Leases* -** The Corporate office located at 717 Fifth Avenue, New York, New York has a remaining lease liability of $0.5 million payable through September 2017. The rent expense paid for this operating lease for the three months ended March 31, 2016 was approximately $75,000.

b. ***Legal Proceedings -*** We are a party to routine litigation incidental to our business. Some of the actions to which we are a party are covered by insurance and are being defended or reimbursed by our insurance carriers.

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Note 9 – Income Taxes

At March 31, 2016, we had Federal net operating loss (“NOLs”) carry forwards of approximately $221.3 million. These net operating losses will expire in years through fiscal 2034. At March 31, 2016, we also had state NOL carry forwards of approximately $131.6 million primarily in New York, New Jersey, Massachusetts, Florida and Georgia, amongst others. These NOL’s expire between 2029 and 2034. We also had the New York State and New York City prior net operating loss conversion (“PNOLC”) subtraction pools of approximately $34.4 million and $29.0 million, respectively. The conversion to the PNOLC under the New York State and New York City corporate tax reforms does not have any material tax impact.

Based on management’s assessment, it is more likely than not that the entire deferred tax assets will not be realized by future taxable income or tax planning strategy. Accordingly a valuation allowance of $91.3 million was recorded as of December 31, 2015. The valuation allowance was adjusted by approximately $0.4 million during the three months ended March 31, 2016 to $91.7 million.

Note 10 – Related Party Transactions

On March 8, 2016, a General Unsecured Claim Satisfaction (as defined in the Plan) occurred. Under the Plan, a General Unsecured Claim Satisfaction occurs when all of the allowed creditor claims of Syms Corp. and Filene’s Basement, LLC, have been paid in full their distributions provided for under the Plan and any disputed creditor claims have either been disallowed or reserved for by Trinity. On March 14, 2016, we made the former Majority Shareholder payment (as defined in the Plan) to the former Majority Shareholder in the amount of approximately $6.9 million. Following the General Unsecured Claim Satisfaction and payment to the former Majority Shareholder, we satisfied our payment and reserve obligations under the Plan and we have no further liability to the former Majority Shareholder.

Upon the occurrence of the General Unsecured Claim Satisfaction, the share of Series A Preferred Stock was automatically redeemed and, pursuant to the terms of our Certificate of Incorporation, the terms of the Series A Director, Alan Cohen, and Independent Director, Keith Pattiz, automatically terminated; Messrs. Cohen and Pattiz ceased to be directors of Trinity and the size of the Board was automatically reduced to three. Subsequently, the Board of Directors increased the size of the Board of Directors to six, and appointed each of Alan Cohen, Keith Pattiz and Matthew Messinger as Class I Directors to fill the three vacancies resulting in the increase of the size of the Board from three to six, for terms ending at the 2017 annual meeting of stockholders and to hold office until their successors are elected and qualified or until their earlier resignation or removal. In addition, upon the payment to the former Majority Shareholder, the share of Series B Preferred Stock was automatically redeemed.

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Explanation of Responses:

Note 11 – Stock-Based Compensation

Restricted Stock Units

During the three months ended March 31, 2016, we granted 1,184,167 Restricted Stock Units (“RSUs”) to our President and Chief Executive Officer (the “CEO”), pursuant to his employment agreement. The RSUs have vesting periods ranging over five years, subject to the CEO’s continued employment, and settle in shares ranging over an eight-year period. Until shares are issued with respect to the RSU’s, the CEO will not have any rights as a shareholder with respect to the RSU’s and will not receive dividends or be able to vote the shares represented by the RSUs. We used the fair-market value of our common stock on the date the award was granted to value the grant.

On April 27, 2015, we issued 238,095 shares of common stock to the CEO to settle vested RSUs from previous RSU grants. In connection with that transaction, we repurchased/withheld (from the 238,095 shares issued) 132,904 shares to provide for the CEO’s withholding tax liability. In accordance with ASC Topic 718, Compensation-Stock Compensation, the repurchase or withholding of immature shares (i.e. shares held for less than six months) by us upon the vesting of a restricted share would ordinarily result in liability accounting. ASC 718 provides an exception, if the fair value of the shares repurchased or withheld is equal or less than the employer’s minimum statutory withholding requirements. The aggregate fair value of the shares repurchased/withheld (valued at the then current fair value of $8.00 per share) was in excess of the minimum statutory tax withholding requirements and as such we are required to account for the restricted stock awards as a liability. At each reporting period in fiscal 2015, we re-measured the liability, until settled, with changes in the fair value being recorded as stock compensation expense in the statement of operations. As of January 1, 2016, we have elected to early adopt ASU 2016-09 (see Note 2 – Summary of Significant Accounting Policies - Recent Accounting Pronouncements) and the adoption has resulted in a retrospective adjustment of a reduction in real estate, net of $0.5 million, a reduction in liability related to stock-based compensation of $5.1 million, an increase in additional paid-in capital of $4.4 million and an increase in retained earnings of $0.2 million

During the three months ended March 31, 2016, we granted 75,500 RSU’s to other employees. The RSU’s vest and settle over two years, subject to each employee’s continued employment.

Our RSU activity for the three months ended March 31, 2016 was as follows:

	Three Months Ended March 31, 2016 (unaudited)	
	Number of Shares	Weighted Average Fair Value at Grant Date
Non-vested at beginning of period	1,220,097	$ 6.65
Granted	1,259,667	$ 5.94
Vested	(608,624)	$ 6.33
Non-vested at end of period	1,871,140	$ 6.28

During the three months ended March 2016, we issued 107,826 shares of common stock to the CEO and to other employees to settle vested RSUs from previous RSU grants. In connection with those transactions, we repurchased/withheld (from the 107,826 shares issued) 46,372 shares to provide for the CEO's and other employees withholding tax liability at the minimum statutory withholding rates.

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Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis is intended to assist readers in understanding our financial condition and results of operations during the three months ended March 31, 2016 and should be read in conjunction with our 2015 Transition Report.

Executive Overview

Trinity is a real estate holding, investment and asset management company. Our business is primarily to own, invest in, manage, develop and/or redevelop real estate assets and/or real estate related securities. Currently, our principal asset is a property located at 77 Greenwich Street ("77 Greenwich") in Lower Manhattan. We also own a strip center located in West Palm Beach, Florida and former retail properties in Westbury, New York and Paramus, New Jersey (see Properties below for a more detailed description). We also control a variety of intellectual property assets focused on the consumer sector, through which we launched our on-line marketplace at FilenesBasement.com during September 2015. We had approximately $221.3 million of Federal NOLs at March 31, 2016.

During the three months ended March 31, 2016, we paid approximately $7.1 million in approved claims, which included the final payment of $6.9 million to the former Majority Shareholder, with an estimated $3.2 million of payments remaining to be made, excluding claims covered under insurance, to the multiemployer pension plan which is payable in quarterly installments of $0.2 million through 2019. The claims amounts paid during the three months ended March 31, 2016 reflects an improvement of approximately $135,000 as compared with previous estimated amounts in respect of such claims. Upon emergence from bankruptcy in September 2012, we had recorded approximately $130.1 million of claims liabilities and claims related costs in our consolidated statement of net assets. We have since paid $115.5 million through March 31, 2016 which reflects cumulative improvements of approximately $11.4 million in respect of all claim payments made to date as compared with amounts initially estimated. These improvements were achieved through our claims reconciliation process, negotiation with claimants and the decisions of the bankruptcy court in certain bankruptcy matters. We also continued our ongoing work related to the sale, development and/or redevelopment of our four real estate properties, including pre-development work on 77 Greenwich, as well as with our intellectual property portfolio.

Properties

The table below provides information on the properties we owned at March 31, 2016:

	Property Location	Type of Property	Building Size (estimated square feet)	Leased at March 31, 2016	Occupancy at March 31, 2016
(1)	New York, New York (77 Greenwich)	Property under development	57,000	N/A	N/A
(2)	Paramus, New Jersey	Property under development	77,000	5.2 %	5.2 %
(3)	West Palm Beach, Florida	Operating property	112,000	67.8 %	67.8 %
(4)	Westbury, New York	Property under development	92,000	N/A	N/A
	Total Square Feet		338,000		

(1) **77 Greenwich**. The 77 Greenwich property consists of a vacant six-story commercial building of approximately 57,000 square feet, yielding approximately 174,000 square feet of zoning floor area as-of-right. We also have ownership of approximately 60,000 square feet of development rights from adjacent tax lots, one of which is owned in fee by us and has a 4-story landmark building. We are currently in the pre-development stage for the development of an over 280,000 gross square foot mixed-use building that corresponds to the approximate total of 234,000 zoning square feet as described above. The plans call for approximately 85 luxury residential condominiums and 7,000 squares feet of retail space on Greenwich Street, as well as a 476-seat elementary school serving District 2. The demolition and environmental remediation have begun and are expected to be complete by the end of 2016.

(2) **Paramus Property**. The Paramus property consists of a one-story and partial two-story, 73,000 square foot freestanding building and an outparcel building of approximately 4,000 square feet, for approximately 77,000 total square feet of rentable space. The 73,000 square foot building was leased pursuant to a short-term license agreement to Restoration Hardware Holdings, Inc. (NYSE: RH). The license agreement began on October 15, 2015 and ended on February 29, 2016 and the tenant vacated at that time. The outparcel building is leased to a tenant whose lease expires in October 2016 and has four five-year renewal options which are exercisable at the option of the tenant. The tenant has been in the space since 1996. The primary building is comprised of approximately 47,000 square feet of ground floor space, and two separate mezzanine levels of approximately 21,000 and 5,000 square feet. The land area of the Paramus property consists of approximately 292,000 square feet, or approximately 6.7 acres.

(3) **West Palm Beach Property**. The West Palm Beach property consists of a one-story neighborhood strip center that consists of approximately 112,000 square feet of rentable area, which includes three outparcel locations with approximately 11,000 combined square feet. The land area of the West Palm Beach property consists of approximately 515,000 square feet, or approximately 11.8 acres. Our tenant, Walmart Marketplace, has accepted possession of their 41,662 square feet of space and is expected to open for business by the summer of 2016. We have an executed lease with Tire Kingdom, a national credit tenant, for one of the outparcels. We completed certain site work required by the lease and Tire Kingdom took possession of the space on January 19, 2016.

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(4) **Westbury Property.** The Westbury property consists of a one-story building and lower level that in the aggregate contains approximately 92,000 square feet of rentable space. The land area of the Westbury property consists of approximately 256,000 square feet, or approximately 6.0 acres. As of March 28, 2016 we entered into a short term lease agreement with New York Community Bank to lease a portion of Westbury's parking lot.

Lease Expirations

The following chart shows the tenancy, by year of lease expiration, of our retail properties for all tenants in place as of March 31, 2016 ($ in 000's):

	Number of Tenants	Leased Square Feet by Year of Expiration	Annualized Rent in Year of Expiration (A)
2016 (B)	4	8,200	$ 213
2017	-	-	-
2018	-	-	-
2019	-	-	-
2020	8	12,488	246
Thereafter	6	59,525	1,163
	18	80,213	$ 1,622

(A) This is calculated by multiplying the rent in the final month of the lease by 12.

(B) Of the four tenants with an expiration in 2016, three tenants have a month to month tenancy, with a total of 4,200 square feet and annualized rent of $57.

Chapter 11 Cases and Plan

As described in greater detail in Note 1 to our condensed consolidated financial statements and our 2015 Transition Report, the predecessor to Trinity is Syms Corp. Syms and its subsidiaries filed voluntary petitions for relief under Chapter 11 on November 2, 2011. On August 30, 2012, the Court entered an order confirming the Plan. On September 14, 2012, the Plan became effective and the Debtors consummated their reorganization under Chapter 11 through a series of transactions contemplated by the Plan and emerged from bankruptcy.

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Explanation of Responses:

Critical Accounting Policies and Estimates

Management's discussion and analysis of financial condition and results of operations is based upon our condensed consolidated financial statements, which have been prepared in accordance with generally accepted accounting principles in the United States of America ("GAAP"). The preparation of financial statements in conformity with GAAP requires the use of estimates and assumptions that could affect the reported amounts in our condensed consolidated financial statements. Actual results could differ from these estimates. A summary of the accounting policies that management believes are critical to the preparation of the condensed consolidated financial statements included in this report (see Note 2 - Summary of Significant Accounting Policies - Basis of Presentation). Certain of the accounting policies used in the preparation of these condensed consolidated financial statements are particularly important for an understanding of the financial position and results of operations presented in the historical consolidated financial statements included in this report and require the application of significant judgment by management and, as a result, are subject to a degree of uncertainty. We believe there have been no material changes to the items that we disclosed as our critical accounting policies under Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations," in our 2015 Transition Report.

Operating Activities for the Three Months Ended March 31, 2016

Total rental revenue and tenant reimbursement revenues for the three months ended March 31, 2016 was approximately $475,000. This represents rental revenues and tenant expense reimbursements from our West Palm Beach, Florida and Paramus, New Jersey properties.

Property operating expenses for the three months ended March 31, 2016 was approximately $157,000. This consisted of costs incurred for maintenance and repairs, utilities and general operating expenses at our West Palm Beach, Florida property.

Real estate tax expenses for the three months ended March 31, 2016 was approximately $49,000 for the West Palm Beach, Florida property.

General and administrative expenses for the three months ended March 31, 2016 was approximately $1.8 million. Approximately $1.0 million related to stock-based compensation, $0.4 million related to payroll and payroll related expenses and $0.4 million related to other corporate costs including board fees, corporate office rent and insurance.

Professional fees for the three months ended March 31, 2016 was approximately $414,000. These costs consisted of general corporate legal fees of approximately $72,000, bankruptcy related professional fees of approximately $149,000, accounting, tax, audit and audit related fees of approximately $49,000, intellectual property maintenance, licensing, operating and start-up costs (inclusive of FilenesBasement.com) of approximately $88,000, and other professional fees of approximately $56,000.

Depreciation and amortization expenses for the three months ended March 31, 2016 was approximately $104,000. These costs consisted of depreciation for the West Palm Beach, Florida property of approximately $41,000 and the amortization of trademarks, lease commissions and tenant improvements of approximately $63,000.

Operating loss for the three months ended March 31, 2016 was approximately $2.0 million.

Interest income, net, for the three months ended March 31, 2016 was approximately $73,000, which consisted of $480,000 of gross interest expense offset by $472,000 of capitalized interest and $81,000 of interest income.

Amortization of deferred financing costs for the three months ended March 31, 2016 was approximately $2,000, which consisted of amortization of costs related to obtaining the loan encumbering 77 Greenwich.

We recorded an adjustment to our claims liability for the three months ended March 31, 2016 of $135,000 which was due to the positive settlement of the former Majority Shareholder liability.

We did not record any tax expense for the three months ended March 31, 2016.

Net loss available to common stockholders for the three months ended March 31, 2016 was approximately $1.8 million.

Liquidity and Capital Resources

We currently expect that our principal sources of funds to meet our short-term and long-term liquidity requirements for working capital and funds for acquisition and development or redevelopment of properties, tenant improvements, leasing costs, and repayments of outstanding indebtedness will include:

(1)	Cash on hand;
(2)	Increases to existing financings;
(3)	Other forms of secured financing;

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(4) Net proceeds from divestitures of properties;

(5) Proceeds from common or preferred equity offerings; and

(6) Cash flow from operations.

Cash flow from operations is primarily dependent upon the occupancy level of our property portfolio, the net effective rental rates achieved on our leases, the collectability of rent, operating escalations and recoveries from our tenants and the level of operating and other costs.

As of March 31, 2016, we had total cash of $28.9 million, of which approximately $25.3 million was cash and cash equivalents and approximately $3.6 million was restricted cash. As of December 31, 2015, we had total cash of $41.8 million, of which approximately $38.2 million was cash and cash equivalents and approximately $3.6 million was restricted cash. Restricted cash represents reserves required under the loan payable (see Note 5 - Loan Payable), in the amount of 9% of the outstanding loan. The decrease in total cash during the period was primarily the result of the final payment made to the former Majority Shareholder as well as operating expenses and pre-development activities.

We have a $40 million loan secured by 77 Greenwich. The Loan can be increased up to $50 million subject to satisfaction of certain conditions.

We have claims liabilities recorded at March 31, 2016 of approximately $3.2 million to the multiemployer pension plan which is payable in quarterly installments of $0.2 million through 2019 (see Note 7 to our condensed consolidated financial statements (Pension and Profit Sharing Plans)).

On March 8, 2016, a General Unsecured Claim Satisfaction occurred and on March 14, 2016, we made the payment to the former Majority Shareholder in the amount of approximately $6.9 million. Following this General Unsecured Claim Satisfaction and payment to the former Majority Shareholder as described in Note 1 – Business – Overview, we satisfied our payment and reserve obligations under the Plan.

Cash Flows

Cash Flows for the Three Months Ended March 31, 2016

Net cash used in operating activities was approximately $10.4 million for the three months ended March 31, 2016. The net cash used during this period reflects the net loss available to common stockholders of $1.8 million as well as a decrease in other liabilities, primarily the obligation to the former Majority Shareholder, of $6.9 million and a decrease in accounts payable and accrued expenses of $2.2 million. This was partially offset by the non-cash stock-based compensation expense of $1.0 million.

Net cash used in investing activities for the three months ended March 31, 2016 was approximately $2.2 million. The net cash used reflects the payments for certain property development and redevelopment costs capitalized as part of the real estate under development.

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Net cash used in financing activities for the three months ended March 31, 2016 was approximately $0.3 million. This amount was related to the repurchase of approximately $0.3 million of common stock units from certain employees in order to pay withholding taxes on those common stock units for those employees.

Net Operating Losses

We believe that our U.S. Federal NOLs as of the emergence date were approximately $162.8 million and believe our U.S. Federal NOLs at March 31, 2016 were approximately $221.3 million. Based on management's assessment, it is more likely than not that the entire deferred tax assets will not be realized by future taxable income or tax planning strategy. Accordingly a valuation allowance of $91.7 million was recorded as of March 31, 2016.

We believe that the rights offering and the redemption of the Syms shares owned by the former Majority Shareholder that occurred in connection with our emergence from bankruptcy on September 14, 2012 resulted in us undergoing an "ownership change," as that term is used in Section 382 of the Code. However, while the analysis is complex and subject to subjective determinations and uncertainties, we believe that we should qualify for treatment under Section 382(l)(5) of the Code. As a result, we currently believe that our NOLs are not subject to an annual limitation under Code Section 382. However, if we were to undergo a subsequent ownership change in the future, our NOLs could be subject to limitation under Code Section 382.

Notwithstanding the above, even if all of our regular U.S. Federal income tax liability for a given year is reduced to zero by virtue of utilizing our NOLs, we may still be subject to the U.S. Federal alternative minimum tax and to state, local or other non-Federal income taxes.

On February 12, 2015, we amended our certificate of incorporation to, among other things, add a new provision to the certificate of incorporation intended to help preserve certain tax benefits primarily associated with our NOLs (the "Protective Amendment"). The Protective Amendment generally prohibits transfers of stock that would result in a person or group of persons becoming a 4.75% stockholder, or that would result in an increase or decrease in stock ownership by a person or group of persons that is an existing 4.75% stockholder.

Critical Accounting Policies

There have been no changes to our Critical Accounting Policies as disclosed in our 2015 Transition Report.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

Market risks that arise from changes in interest rates, foreign currency exchange rates and other market changes affect market sensitive instruments. In pursuing our business strategies, the primary market risk which we are exposed to is interest rate risk.

Low to moderate levels of inflation during the past several years have favorably impacted our operations by stabilizing operating expenses. At the same time, low inflation has had the indirect effect of reducing our ability to increase tenant rents. However, our tenant leases include expense reimbursements and other provisions to minimize the effect of inflation.

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The market risk associated with financial instruments and derivative financial instruments is the risk of loss from adverse changes in market prices or interest rates. Our long-term debt, which consists of secured financings, bears interest at a rate per annum equal to the greater (i) of the rate published from time to time by the Wall Street Journal as the U.S. Prime Rate plus 1.25% or (ii) 4.50%. Our interest rate risk management objectives are to limit the impact of interest rate changes on earnings and cash flows and to lower our overall borrowing costs. From time to time, we may enter into interest rate hedge contracts such as swaps, collars, and treasury lock agreements in order to mitigate our interest rate risk with respect to various debt instruments. We would not hold or issue these derivative contracts for trading or speculative purposes. We do not have any foreign operations and thus we are not exposed to foreign currency fluctuations.

As of March 31, 2016, our debt consisted of variable-rate secured mortgage loan payable, with a carrying value of $40.0 million, which approximated the fair value at March 31, 2016. Changes in market interest rates on our variable-rate debt impact the fair value of the loans and interest incurred or cash flow. For instance, if interest rates increase 100 basis points and our variable-rate debt balance remains constant, we expect the fair value of our obligation to decrease, the same way the price of a bond declines as interest rates rise. The sensitivity analysis related to our variable–rate debt assumes an immediate 100 basis point move in interest rates from their March 31, 2016 levels, with all other variables held constant. A 100 basis point increase in market interest rates would result in a decrease in the fair value of our variable-rate debt by $0.3 million. A 100 basis point decrease in market interest rates would result in an increase in the fair value of our variable-rate debt by $0.3 million. These amounts were determined by considering the impact of hypothetical interest rates changes on our borrowing costs, and assuming no other changes in our capital structure.

As the information presented above includes only those exposures that existed as of March 31, 2016, it does not consider exposures or positions arising after that date. The information represented herein has limited predictive value. Future actual realized gains or losses with respect to interest rate fluctuations will depend on cumulative exposures, hedging strategies employed and the magnitude of the fluctuations.

Item 4. Controls and Procedures

a) Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure based closely on the definition of “disclosure controls and procedures” in Rule 13a-15(e) of the Exchange Act. Notwithstanding the foregoing, a control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that it will detect or uncover failures within Trinity to disclose material information otherwise required to be set forth in our periodic reports.

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Our management, with the participation of our Chief Executive Officer (the “CEO”) and Chief Financial Officer (the “CFO”), evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) promulgated under the Exchange Act as of the end of the period covered by this Quarterly Report on Form 10-Q. Based on this evaluation, the CEO and CFO concluded that our disclosure controls and procedures were effective as of the end of the period covered by this Quarterly Report on Form 10-Q.

b) Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting during the three months ended March 31, 2016, that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

We are a party to routine legal proceedings, which are primarily incidental to our former business. Some of the actions to which we are a party are covered by insurance and are being defended or reimbursed by our insurance carriers. Based on an analysis performed by our actuary and available information and taking into account accruals where they have been established, management currently believes that any liabilities ultimately resulting from this routine litigation will not, individually or in the aggregate, have a material adverse effect on our consolidated financial position. Additionally, as discussed in Note 1 to our condensed consolidated financial statements, we currently operate under the Plan that was approved in connection with the resolution of the Chapter 11 cases involving Syms and its subsidiaries.

Item 1A. Risk Factors

There are no material changes from the Risk Factors as disclosed in our 2015 Transition Report.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

In accordance with the terms of the employment agreement between us and Matthew Messinger, our President and Chief Executive Officer, on January 28, 2016, Mr. Messinger was granted 1,184,167 restricted stock unit awards, respectively (together, the “RSU Awards”). The issuance of the RSU Awards was exempt from registration pursuant to Section 4(a)(2) of the Securities Act.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not Applicable.

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Item 5. Other Information

None.

Item 6. Exhibits

3.1	Amended and Restated Certificate of Incorporation of Trinity Place Holdings Inc. (incorporated by reference to Exhibit 3.1 of the Form 8-K filed by us on February 13, 2015)
3.2	Bylaws of Trinity Place Holdings Inc. (incorporated by reference to Exhibit 3.2 of the Form 8-K filed by us on September 19, 2012)
4.3	Form of Trinity Place Holdings Inc. Common Stock Certificate (incorporated by reference to Exhibit 4.3 of the Registration Statement on Form S-3 filed by us on September 15, 2015)
10.1	Trinity Place Holdings Inc. Restricted Stock Unit Agreement, entered into as of January 28, 2016, by and between Matthew Messinger and Trinity Place Holdings Inc. (incorporated by reference to Exhibit 10.1 of the Form 8-K filed by us on February 1, 2016)
10.2	Letter Agreement, between Trinity Place Holdings Inc. (formerly Syms Corp.) and Richard Pyontek, dated June 24, 2011
31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) under the Securities and Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) under the Securities and Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of Chief Executive Officer pursuant to Rule 13a-14(b) under the Securities and Exchange Act of 1934 and 18.U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification of Chief Financial Officer pursuant to Rule 13a-14(b) under the Securities and Exchange Act of 1934 and 18.U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	The following materials from our Quarterly Report on Form 10-Q for the period ended March 31, 2016 formatted in XBRL (eXtensible Business Reporting Language): (i) Condensed Consolidated Balance Sheets as of March 31, 2016 (unaudited) and December 31, 2015 (audited) (restated), (ii) Condensed Consolidated Statement of Operations for the three months ended March 31, 2016 (unaudited), (iii) Condensed Consolidated Statement of Stockholders' Equity for the three months ended March 31, 2016 (unaudited), (iv) Condensed Consolidated Statement of Cash Flows for the three months ended March 31, 2016 (unaudited) and (v) Notes to Condensed Consolidated Financial Statements (unaudited).

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Explanation of Responses:

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

TRINITY PLACE HOLDINGS INC.

Date: May 10, 2016 By /s/ Matthew Messinger
MATTHEW MESSINGER
PRESIDENT and CHIEF EXECUTIVE OFFICER
(Principal Executive Officer)

Date: May 10, 2016 By /s/ Steven Kahn
STEVEN KAHN
CHIEF FINANCIAL OFFICER
(Principal Financial Officer)