Wayfair Inc.
Form 4
July 28, 2016

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

STATEMENT OF CHANGES IN 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

OMB APPROVAL
OMB Number: 3235-0287
Expires: January 31, 2005
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Rodrigues Romero

(Last) (First) (Middle)

C/O WAYFAIR INC., 4 COPLEY PLACE, 7TH FL

(Street)

BOSTON, MA 02116

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
Wayfair Inc. [W]

3. Date of Earliest Transaction (Month/Day/Year)
07/26/2016

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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			
Class A Common Stock	07/26/2016		A		2,533 (1)	A	$ 0	4,834	D	

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

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SEC 1474 (9-02)

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 Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
								Date Exercisable	Expiration Date	Title	Amount or Number of Shares		
				Code	V	(A)	(D)						

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Rodrigues Romero C/O WAYFAIR INC., 4 COPLEY PLACE, 7TH FL BOSTON, MA 02116	X			

Signatures

/s/ Enrique Colbert, Attorney-in-fact for Romero Rodrigues	07/28/2016
**Signature of Reporting Person	Date

Explanation of Responses:

* 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).

(1) These shares of Class A Common Stock are issuable upon vesting of a restricted stock unit ("RSU"). The RSU vests upon the satisfaction of a service condition. The service condition is satisfied as to 1/3rd of the shares on July 15, 2017 and as to an additional 1/12th of the shares for each 3-month period of continuous service thereafter.

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. cipal sources of capital to fund our ongoing operations and dividends. Our cash on hand, internally-generated cash flow, borrowings under our existing credit facilities, issuance of equity securities, as well as the placement of secured debt and other equity alternatives, are expected to provide the necessary capital to maintain and operate our properties as well as execute our growth strategies.

Additionally, as part of our investment strategy, we constantly evaluate our property portfolio, systematically selling off any non-core or underperforming assets and replacing them with Irreplaceable Corners and other core assets. We anticipate that we will continue to increase our operating cash flow by selling any underperforming assets and deploying the capital generated into high-quality income-producing retail real estate assets. Since January 2004, we have executed this strategy through the acquisition of $143 million of shopping centers, consisting primarily of four premier properties with approximately 289,000 square feet.

Cash provided by operating activities as reported in the consolidated statements of cash flows increased by approximately $1.4 million for the three months ended March 31, 2008 period when compared to the comparable prior year period. This net increase is attributable to a $2.7 million increase in working capital cash flow during the first quarter of 2008 which was partially offset by a $1.4 million reduction in proceeds from sales of real estate acquired for resale. The increase in working capital cash flow was driven primarily by a $2.7 million reduction in cash outflows during the three months ended March 31, 2008 period compared to the comparable prior year period related to the timing of our property tax payments. Additionally, during 2007, we had net cash inflows of $1.4 million related to the sale of one of our non-core single-tenant assets. We had no such sales during the first quarter of 2008.

Cash provided by investing activities as reported in the consolidated statements of cash flows decreased by approximately $7.2 million for the three months ended March 31, 2008 period when compared to the comparable prior year period. This decrease is attributable to a $9.2 million decrease in property acquisitions during the first quarter of 2008, couple with an increase in payments from affiliates of $3.1 million during the period. These increases were partially offset by a $5.1 million increase in investments made in affiliates during the first quarter of 2008. We made no property acquisitions during the first quarter of 2008. However, in February 2007, we acquired The Woodlands Mall Ring Road property, which represents 66,000 square feet of gross leaseable area in Houston, Texas. The property has been ground-leased to five tenants, including NationsBank, Circuit City and Landry's Seafood. With respect to loans and payments from affiliates, we have the ability as part of our treasury management function to place excess cash in short term bridge loans for our merchant development funds for the purpose of acquiring or developing properties. We typically provide such financing to our affiliates as a way of efficiently deploying our excess cash and earning a higher return than we would in other short term investments or overnight funds. In most cases, the funds have a construction lender in place, and we simply step in as the lender and provide financing on the same terms as the third party lender. In so doing, we are able to access these funds as needed by having our affiliate then draw down on their construction loans. These loans are unsecured, bear a market rate of interest and are due upon demand. With respect to investments made in affiliates, we made an investment during the first quarter of 2008 in Shadow Creek Ranch Shopping Center through a joint venture with an institutional partner. Shadow Creek Ranch Shopping Center is a 616,372 square foot grocery-anchored shopping center located in Pearland, Texas.

Cash flows provided by financing activities decreased from $14.1 million during three months ended March 31, 2008 to $955,000 during the comparable prior year period. This $13.2 million decrease was primarily the result of the reduction of $12.2 million in net proceeds from notes payable. During first quarter of 2007, we generated proceeds from the financing of our Uptown Dallas property while no such financings were done during the first quarter of 2008. This reduction in proceeds was coupled with an increase in treasury share repurchases of $1.1 million pursuant to the share repurchase program which was approved in June 2007.

We have an unsecured credit facility in place which is being used to provide funds for the acquisition of properties and working capital. The credit facility matures in October 2009 and provides that we may borrow up to $70 million subject to the value of unencumbered assets. Effective October 2007, we renewed our credit facility on terms which provided us with an increased borrowing base at reduced borrowing costs. All other conditions remained substantially the same as the previous facility. The credit facility contains covenants which, among other restrictions, require us to maintain a minimum net worth, a maximum leverage ratio, maximum tenant concentration ratios, specified interest coverage and fixed charge coverage ratios and allow the lender to approve all distributions. For the quarter ended March 31, 2008, we violated two covenants per the terms of the credit facility. Our lender has waived both events of non-compliance as of March 31, 2008. We were in compliance with all other covenants as of March 31, 2008. The credit facility's annual interest rate varies depending upon our debt to asset ratio, from LIBOR plus a spread of 1.0% to LIBOR plus a spread of 1.85%. As of March 31, 2008, the interest rate was LIBOR plus 1.00%. As of March 31, 2008, there was $36.1 million outstanding on the credit facility. As of March 31, 2008, we have approximately $31.9 million available under our line of credit, subject to the covenant provisions discussed above. In addition to the credit facility, we utilize various permanent mortgage financing and other debt instruments.

During the three months ended March 31, 2008, we declared dividends to our shareholders of $3.3 million, compared with $3.5 million in the three months ended March 31, 2007. The class A, C and D shareholders receive monthly dividends and the class B shareholders receive quarterly dividends. All dividends are declared on a quarterly basis. The dividends by class are as follows (in thousands):

		Class A	Class B	Class C	Class D
2008	First Quarter	$ 773	$ -	$ 723	$ 1,775
2007	Fourth Quarter	$ 785	$ 1,097*	$ 721	$ 1,783
	Third Quarter	$ 793	$ 191	$ 720	$ 1,783
	Second Quarter	$ 796	$ 192	$ 726	$ 1,791
	First Quarter	$ 785	$ 194	$ 725	$ 1,786

*- Includes a $933,000 redemption premium associated with the redemption of the remaining class B shares in December 2007.

Until we acquire properties, we use our funds to pay down outstanding debt under the credit facility. Thereafter, any excess cash is provided first to our affiliates in the form of short-term bridge financing for development or acquisition of properties and then is invested in short-term investments or overnight funds. This investment strategy allows us to manage our interest costs and provides us with the liquidity to acquire properties at such time as those suitable for acquisition are located.

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Inflation has had very little effect on our income from operations. We expect that increases in store sales revenues due to inflation, as well as increases in the Consumer Price Index, may contribute to capital appreciation of our properties. These factors, however, also may have an adverse impact on the operating margins of the tenants of the properties.

In June 2007, our Board of Trust Managers authorized a common share repurchase program as part of our ongoing investment strategy. Under the terms of the program, we may purchase up to a maximum value of $5 million of our class A common shares of beneficial interest. Share repurchases may be made in the open market or in privately negotiated transactions at the discretion of management and as market conditions warrant. We anticipate funding the repurchase of shares primarily through the proceeds received from general corporate funds as well as through the use of our credit facility.

Repurchases of our common shares of beneficial interest for the quarter ended March 31, 2008 are as follows:

Period	(a) Total Number of Shares Purchased	(b) Average Price Paid per Share	(c) Total Number of Shares Purchased As Part of Publicly Announced Program	(d) Maximum Dollar Value of Shares that May Yet be Purchased Under the Program
January 1, 2008 to March 31, 2008	156,490	$6.99	156,490	$2,618,707

Results of Operations
Comparison of the three months ended March 31, 2008 to the three months ended March 31, 2007

Revenues
Total revenues increased by $802,000, or 7%, for the three months ended March 31, 2008 as compared to the comparable prior year period ($11.6 million in 2008 versus $10.8 million in 2007). This increase was primarily attributable to an increase in rental income, construction revenues and real estate fees, offset by a decrease in securities commission income.

Rental income increased by $619,000, or 9%, for the three months ended March 31, 2008 compared to the comparable prior year period. The increase was primarily due to an increase in occupancy and an increase in tenant reimbursements of taxes, maintenance expenses and insurance.

Construction revenues, which were generated by AmREIT Construction Company (“ACC”), were $1.3 million for the three months ended March 31, 2008, compared to $973,000 for the comparable prior year period. Such revenues have been recognized under the percentage-of-completion method of accounting. This increase in revenues is primarily attributable to an increase in third party work.

Real estate fee income increased approximately $195,000, or 14%, for the three months ended March 31, 2008 as compared to the prior year period primarily as a result of an increase in acquisition fees earned on property transactions within our merchant development funds.

Securities commission revenue decreased by $468,000, or 47%, in for the three months ended March 31, 2008 as compared to the prior year period. This decrease in commission revenue was driven by a decrease in capital-raising activities of our advisory/sponsorship business. During the first quarter of 2008, we raised $4.8 million in capital for one of our merchant development funds, AmREIT Monthly Income and Growth Fund IV, L.P. ("MIG IV") as compared to $9.2 million in capital that we raised for MIG IV during the first quarter of 2007. This decrease in commission income was partially offset by a corresponding decrease in commission expense paid to other third party broker-dealer firms. As we raise capital for our affiliated merchant development partnerships, we earn a securities commission of approximately 11% of the money raised. These commission revenues are then offset by commission payments to non-affiliated broker-dealers of between 8% and 9%.

Expenses

Total operating expenses increased by $210,000, or 3%, in for the three months ended March 31, 2008 as compared to the prior year period. This decrease was primarily attributable to decreases in real estate commissions and securities commissions, which were offset by an increase in construction costs and general and administrative expenses.

Real estate commission expense decreased from $421,000 in 2007 to $37,000 in 2008, primarily as a result of decreased brokerage activity.

Securities commission expense decreased by $344,000, or 42%, in for the three months ended March 31, 2008 as compared to the prior year period. This decrease is attributable to decreased capital-raising activity through ASC during 2008 as discussed in "Revenues" above.

ACC recognized $1.1 million in construction costs during 2008, compared to $861,000 in 2007. This increase in construction costs is consistent with the increase in revenues described above.

General and administrative expense increased by $270,000, or 13%, in for the three months ended March 31, 2008 as compared to the prior year period. This increase is primarily due to increases in personnel.

Other

Interest expense increased by $341,000, or 16%, in for the three months ended March 31, 2008 as compared to the prior year period. The increase in interest expense is primarily attributable to draw-downs on our credit facility after the first quarter of 2007 related to the tender of the class B common shares and our investment in Borders and Woodlake Square.

Loss from merchant development funds and other affiliates increased by $131,000, in for the three months ended March 31, 2008 as compared to the prior year period. The increase is mainly due to $96,000 of losses that we recognized related to our 30% limited partner interest in AmREIT Woodlake, LP.

Income from discontinued operations decreased by $88,000, or 55%, to $72,000 in 2008. The decrease is primarily attributed to an increase in expenses.

Off-Balance Sheet Arrangements

As of March 31, 2008, we had no off-balance sheet arrangements.

Contractual Obligations

Our material contractual obligations are summarized and included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2007. During the quarter ended March 31, 2008, there have been no material changes outside of the ordinary course of business in the contractual obligations specified in our 2007 Annual Report on Form 10-K.

Funds From Operations

We consider funds from operations ("FFO"), a non-GAAP measure, to be an appropriate measure of the operating performance of an equity REIT. The National Association of Real Estate Investment Trusts ("NAREIT") defines FFO as net income (loss) computed in accordance with GAAP, excluding gains or losses from sales of property, plus real estate related depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. In addition, NAREIT recommends that extraordinary items not be considered in arriving at FFO. We calculate our FFO in accordance with this definition. Most industry analysts and equity REITs, including us, consider FFO to be an appropriate supplemental measure of operating performance because, by excluding gains or losses on dispositions and excluding depreciation, FFO is a helpful tool that can assist in the comparison of the operating performance of a company's real estate between periods, or as compared to different companies. Management uses FFO as a supplemental measure to conduct and evaluate our business because there are certain limitations associated with using GAAP net income by itself as the primary measure of our operating performance. Historical cost accounting for real estate assets in accordance with GAAP implicitly assumes that the value of real estate assets diminishes predictably over time. Since real estate values instead have historically risen or fallen with market conditions, management believes that the presentation of operating results for real estate companies that uses historical cost accounting is insufficient by itself. There can be no assurance that FFO presented by us is comparable to similarly titled measures of other REITs. FFO should not be considered as an alternative to net income or other measurements under GAAP as an indicator of our operating performance or to cash flows from operating, investing or financing activities as a measure of liquidity.

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Below is the calculation of FFO and the reconciliation to net income, which we believe is the most comparable GAAP financial measure to FFO, in thousands:

	Three Months Ended March 31, 2008		2007	
Income - before discontinued operations	$	925	$	843
Income - from discontinued operations		72		160
Plus depreciation of real estate assets - from operations		1,931		1,941
Plus depreciation of real estate assets - from discontinued operations		-		3
Adjustments for nonconsolidated affiliates		294		17
Less class B, C & D distributions		(2,498)		(2,705)
Total Funds From Operations available to class A shareholders	$	724	$	259

Item 3. Quantitative and Qualitative Disclosures about Market Risk

We are exposed to interest-rate changes primarily related to the variable interest rate on our credit facility and related to the refinancing of long-term debt which currently contains fixed interest rates. Our interest rate risk management objective is to limit the impact of interest rate changes on earnings and cash flows and to lower our overall borrowing costs. To achieve this objective, we borrow primarily at fixed interest rates. We currently do not use interest-rate swaps or any other derivative financial instruments as part of our interest-rate risk management approach.

As of March 31, 2008, the carrying value of our debt obligations associated with assets held for investment was $173.9 million, $137.9 million of which represented fixed rate obligations with an estimated fair value of $145 million. As of March 31, 2008, the carrying value of our debt obligations associated with assets held for sale was $12.7 million, all of which represented fixed rate obligations with an estimated fair value of $13.8 million. The remaining $36.1 million of our debt obligations have a variable interest rate. Such debt has market-based terms, and its carrying value is therefore representative of its fair value as of March 31, 2008. In the event interest rates were to increase 100 basis points, annual net income, FFO and future cash flows would decrease by $361,000 based on the variable-rate debt outstanding at March 31, 2008.

As of December 31, 2007, the carrying value of our debt obligations associated with assets held for investment was $168.6 million, $138.1 million of which represented fixed rate obligations with an estimated fair value of $139.1 million

The discussion above considers only those exposures that exist as of March 31, 2008. It therefore does not consider any exposures or positions that could arise after that date. As a result, the ultimate impact to us of interest-rate fluctuations will depend upon the exposures that arise during the period, any hedging strategies in place at that time and actual interest rates.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, management has evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) or 15d-15(e) of the Securities Exchange Act of 1934) as of March 31, 2008. Based on that evaluation, our CEO and CFO concluded that our disclosure controls and procedures were effective as of March 31, 2008.

Changes in Internal Controls

There has been no change to our internal control over financial reporting during the quarter ended March 31, 2008 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Part II – OTHER INFORMATION

Item 1. Legal Proceedings.

We are not a party to any material pending legal proceedings.

Item 1A. Risk Factors.
See our filing on Form 10-K for the year ended December 31, 2007, as filed with the SEC, for a full discussion of risk factors associated with ownership of our common shares. During the quarter ended March 31, 2008, we had no material changes in these risk factors.

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

In June 2007, our Board of Trust Managers authorized our common share repurchase program as part of our ongoing investment strategy. Under the terms of the program, we may purchase up to a maximum value of $5 million of our class A common shares of beneficial interest. Share repurchases may be made in the open market or in privately negotiated transactions at the discretion of management and as market conditions warrant.

During the quarter ended March 31, 2008, we repurchased common shares of beneficial interest as follows:

Period	(a) Total Number of Shares Purchased	(b) Average Price Paid per Share	(c) Total Number of Shares Purchased As Part of Publicly Announced Program	(d) Maximum Dollar Value of Shares that May Yet be Purchased Under the Program (1)

January 1, 2008 to January 31, 2008	35,000	$7.11	35,000	$3,454,299
February 1, 2008 to February 29, 2008	109,290	$6.96	109,290	$2,703,392
March 1, 2008 to March 31, 2008	12,200	$6.94	12,200	$2,618,707

(1) A description of the maximum number of shares that may be purchased under our share repurchase program is included in the narrative preceding this table.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Submission of Matters to a Vote of Security Holders.

None.

Item 5. Other Information.

None.

Item 6. Exhibits.

The exhibits listed on the Exhibit Index (following the signatures section of this report) are included, or incorporated by reference, in this report.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf on the 12th of May, 2008 by the undersigned, thereunto duly authorized.

AmREIT

/s/ H. Kerr Taylor
H. Kerr Taylor, President and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

/s/ H. Kerr Taylor H. KERR TAYLOR President, Chairman of the Board, Chief Executive Officer and Director (Principal Executive Officer)	May 12, 2008
/s/ Robert S. Cartwright, Jr. ROBERT S. CARTWRIGHT, JR., Trust Manager	May 12, 2008
/s/ G. Steven Dawson G. STEVEN DAWSON, Trust Manager	May 12, 2008
/s/ Philip W. Taggart PHILIP W. TAGGART, Trust Manager	May 12, 2008
/s/ H.L. Rush, Jr. H.L. RUSH, JR., Trust Manager	May 12, 2008
/s/ Brett P. Treadwell BRETT P. TREADWELL, Managing Vice President, Finance (Principal Accounting Officer)	May 12, 2008

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Explanation of Responses: