

McGuire Richard  
Form 3  
September 24, 2012

**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 *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â MARCATO CAPITAL MANAGEMENT LLC		(Month/Day/Year)	Trinity Place Holdings Inc [TPHS]	
(Last)	(First)	(Middle)		
ONE MONTGOMERY STREET,Â SUITE 3250		4. Relationship of Reporting Person(s) to Issuer		5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)		(Check all applicable)		
SAN FRANCISCO,Â CAÂ 94104		<input type="checkbox"/> Director	<input checked="" type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(give title below)	(specify below)	<input type="checkbox"/> Form filed by One Reporting Person
				<input checked="" type="checkbox"/> 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)
Common Stock, \$0.05 par value per share	4,645,287	I	See Footnote <sup>(1)</sup>

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	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Participation Interest	Â (2)	Â (2)	Common Stock, \$0.05 par value per share	71,184	\$ (2)	I	See footnote (1)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MARCATO CAPITAL MANAGEMENT LLC ONE MONTGOMERY STREET SUITE 3250 SAN FRANCISCO, CA 94104	Â	Â X	Â	Â
McGuire Richard C/O MARCATO CAPITAL MANAGEMENT LLC ONE MONTGOMERY STREET, SUITE 3250 SAN FRANCISCO, CA 94104	Â	Â X	Â	Â
Marcato International Ltd. C/O MARCATO CAPITAL MANAGEMENT LLC ONE MONTGOMERY STREET, SUITE 3250 SAN FRANCISCO, CA 94104	Â	Â X	Â	Â

## Signatures

Marcato Capital Management LLC; By: /s/ Richard McGuire III; Richard McGuire III, Managing Member	09/24/2012
__Signature of Reporting Person	Date
Richard McGuire III; /s/ Richard McGuire III	09/24/2012
__Signature of Reporting Person	Date
Marcato International Ltd.; By: /s/ Richard McGuire III; Director	09/24/2012
__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 securities are held in the account of Marcato International Master Fund Ltd. and two other private investment funds (collectively, the "Funds") and may be deemed to be beneficially owned by (i) Marcato Capital Management LLC, the investment manager and general partner, if applicable, of the Funds, and (ii) Richard McGuire III, the managing member of Marcato Capital Management LLC. Each of Marcato Capital Management LLC and Richard McGuire III disclaims beneficial ownership of these reported securities except to the extent of its pecuniary interest therein, and this report shall not be deemed an admission that any such person is the beneficial owner of these securities for purposes of Section 16 of the U.S. Securities Exchange Act of 1934, as amended, or for any other purpose.
- (2) The reporting persons hold participating interests, whose return is tied to the value of the Issuer's Common Stock, \$0.05 par value per share.

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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.