

Butcher Benjamin S  
 Form 4  
 April 22, 2011

**FORM 4**

**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, 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 \*  
 Butcher Benjamin S

(Last) (First) (Middle)

C/O STAG INDUSTRIAL, INC., 99  
 HIGH STREET, 28TH FLOOR

(Street)

BOSTON, MA 02110

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 STAG Industrial, Inc. [STIR]

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 04/20/2011

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Chairman, CEO and President

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	04/20/2011		J <sup>(1)</sup>		100	D	\$ 20
Common Stock	04/20/2011		P		4,000	A	12.22

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

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SEC 1474  
 (9-02)

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**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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Partnership Units <sup>(2)</sup>	<sup>(2)</sup>	04/20/2011		J <sup>(3)</sup>	1,997,157	04/20/2012	<sup>(4)</sup>	Common Stock, par value \$0.01 per share	1,997
Partnership Units <sup>(2)</sup>	<sup>(2)</sup>	04/20/2011		J <sup>(3)</sup>	9,320	04/20/2012	<sup>(4)</sup>	Common Stock, par value \$0.01 per share	9,320
LTIP Units <sup>(6)</sup>	<sup>(7)</sup>	04/20/2011		A	72,683	<sup>(7)</sup>	<sup>(7)</sup>	Common Stock, par value \$0.01 per share	72,683

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Butcher Benjamin S C/O STAG INDUSTRIAL, INC. 99 HIGH STREET, 28TH FLOOR BOSTON, MA 02110	X		Chairman, CEO and President	

## Signatures

/s/ Kathryn Arnone,  
Attorney-in-Fact

04/22/2011

\*\*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) Shares of common stock issued in the initial capitalization of STAG Industrial, Inc. (the "Issuer") were redeemed by the Issuer at the initial issuance price of \$20.00 per share in a transaction exempt under Rule 16b-3(e).

(2)

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Represents common units of limited partnership interest ("OP Units") in STAG Industrial Operating Partnership, L.P., a Delaware limited partnership (the "Operating Partnership"). The OP Units are redeemable, beginning April 20, 2012, for cash equal to the then current-market value of one share of the Issuer's common stock or, at the election of the Issuer, for shares of the Issuer's common stock on a one-for-one basis.

(3) The OP Units were issued pursuant to contribution agreements with the Issuer and the Operating Partnership, pursuant to which the reporting person contributed its interests in certain entities that directly or indirectly owned properties or interests in the predecessor management company, to the Operating Partnership and its subsidiaries. The value of the OP Units was \$13.00 per share as of the Transaction Date, based on the price of the common stock of the Issuer at the time of the Issuer's initial public offering.

(4) The OP Units are vested as of the date of issuance. The OP Units have no expiration date.

Amount includes (a) 230,769 OP Units held directly by STAG Investments III, LLC, for which the reporting person is a controlling member, (b) 1,754,521 OP Units held directly by STAG Investments IV, LLC, for which the reporting person is a controlling member, (5) (c) 5,252 OP Units held directly by STAG III Employees, LLC, for which an affiliate of the reporting person is the manager, and (d) 6,615 OP Units held directly by Net Lease Aggregation Funds, LLC and BSB STAG III, LLC, for which the reporting person is the managing member. The reporting person disclaims any beneficial ownership of such OP Units, except to the extent of his pecuniary interest therein.

(6) The long-term incentive plan units of the Operating Partnership ("LTIP Units") were granted to the reporting person on April 20, 2011 pursuant to the Issuer's 2011 Equity Incentive Plan.

(7) LTIP Units are subject to forfeiture over a five-year period. Over time, the LTIP Units can achieve full parity with the OP Units for all purposes. If such parity is reached, non-forfeitable LTIP Units may be converted into OP Units and then may be redeemed for cash equal to the then current-market value of one share of the Issuer's common stock or, at the election of the Issuer, for shares of the Issuer's common stock on a one-for-one basis. The LTIP Units do not have an expiration date.

(8) Represents the weighted average purchase price. Purchase prices range from \$12.17-\$12.24. Upon request by the Commission, the Issuer or a stockholder of the Issuer, the reporting person will provide full information regarding the number of shares purchased at each separate price.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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