

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
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1. Name and Address of Reporting Person* <u>SCHOEBEL RICHARD K.</u>  (Last) (First) (Middle) <u>C/O RETAIL OPPORTUNITY INVESTMENTS CORP.</u> <u>8905 TOWNE CENTRE DRIVE, SUITE 108</u>  (Street) <u>SAN DIEGO CA 92122</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>RETAIL OPPORTUNITY INVESTMENTS CORP [ ROIC ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chief Operating Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>01/01/2017</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

**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			
Common Stock, par value \$0.0001 per share	01/01/2017		A		7,500 <sup>(1)</sup>	A	\$0	184,003	D	
Common Stock, par value \$0.0001 per share	01/01/2017		A		7,767 <sup>(2)</sup>	A	\$0	191,770	D	
Common Stock, par value \$0.0001 per share	01/01/2017		F		14,761 <sup>(3)</sup>	D	\$21.13	177,009	D	

**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)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)					

**Explanation of Responses:**

- On February 21, 2014, the reporting person was granted 22,500 shares of restricted Common Stock that were issued pursuant to the Retail Opportunity Investments Corp. 2009 Equity Incentive Plan. The shares vest as to 7,500 shares on January 1, 2015, 7,500 shares on January 1, 2016 and 7,500 shares on January 1, 2017 based on the Issuer's achievement of certain performance criteria for each of the 12 months ending December 31, 2014, 2015 and 2016. The performance criteria for 2016 were met, resulting in vesting of 7,500 shares. This report is being filed to reflect the vesting of these shares.
- On February 24, 2015, the reporting person was granted 23,300 shares of restricted Common Stock that were issued pursuant to the Retail Opportunity Investments Corp. 2009 Equity Incentive Plan. The shares vest as to 7,767 shares on January 1, 2016, 7,767 shares on January 1, 2017 and 7,766 shares on January 1, 2018 based on the Issuer's achievement of certain performance criteria for each of the 12 months ending December 31, 2015, 2016 and 2017. The performance criteria for 2016 were met, resulting in vesting of 7,767 shares. This report is being filed to reflect the vesting of these shares.
- Consists of shares of Common Stock withheld by the Issuer in order to satisfy the tax withholding obligation of the reporting person in connection with shares of restricted Common Stock that vested.

/s/ Richard K. Schoebel 01/04/2017

\*\* 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 Number.