

**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*<br><u>BAKER RICHARD A.</u><br><br>(Last) (First) (Middle)<br><u>C/O RETAIL OPPORTUNITY INVESTMENTS CORP.</u><br><u>11250 EL CAMINO REAL, SUITE 200</u><br><br>(Street)<br><u>SAN DIEGO CA 92130</u><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>RETAIL OPPORTUNITY INVESTMENTS CORP [ ROIC ]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br><input checked="" type="checkbox"/> Director 10% Owner<br>Officer (give title below) <input checked="" type="checkbox"/> Other (specify below)<br><u>Non-Executive Chairman</u> |
|                                                                                                                                                                                                                                                                          | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>01/01/2020</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 | 01/01/2020                           |                                                    | A                              |   | 6,293 <sup>(1)</sup>                                              | A          | \$0     | 279,319                                                                                       | D                                                        |                                                       |
| Common Stock, par value \$0.0001 per share | 01/01/2020                           |                                                    | F                              |   | 4,909 <sup>(2)</sup>                                              | D          | \$17.66 | 274,410                                                                                       | 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) | 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 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) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|----------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------|-----------------------------------------------------------------------------------|--------------------------------------------|----------------------------------------------------------------------------------------------------|-----------------------------------------------------------|--------------------------------------------------------|
|                                            |                                                        |                                      |                                                    |                                |                                                                                        | Date Exercisable                                         | Expiration Date |                                                                                   |                                            |                                                                                                    |                                                           |                                                        |

**Explanation of Responses:**

1. On February 22, 2017, the reporting person was granted 17,400 shares of restricted Common Stock that were issued pursuant to the Retail Opportunity Investments Corp. 2009 Equity Incentive Plan. Vesting of the shares was based on the Issuer's achievement of certain performance criteria during the performance period from January 1, 2017 to December 31, 2019. Certain of the performance criteria were met during the performance period resulting in vesting of 6,293 shares on January 1, 2020.

2. 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.

**Remarks:**

/s/ Richard A. Baker 01/03/2020

\*\* 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.

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