

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response...	0.5

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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 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person Hillair Capital Investments LP		2. Issuer Name and Ticker or Trading Symbol SG BLOCKS, INC. [SGBX]		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)	
(Last) (First) (Middle) C/O HILLAIR CAPITAL MANAGEMENT LLC, 345 LORTON AVENUE, SUITE 303		3. Date of Earliest Transaction (Month/Day/Year) 11/17/2016			
(Street) BURLINGAME, CA 94010		4. If Amendment, Date Original Filed (Month/Day/Year)		6. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person	
(City) (State) (Zip)		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	06/21/2017		C		516,667	A	(1)	525,139	D	(2)
Common Stock	06/21/2017		C		1,117,480	A	(6)	1,642,619	D	
Common Stock	06/21/2017		S		815,000	D	(9)	827,619	D	

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

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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)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Senior Convertible Secured Debentures	\$ 3.75	11/17/2016		A		250,000		(3)	(3)	Common Stock	250,000 (4)	\$ 3.75	250,000	D	
Senior Convertible Secured Debentures	\$ 3.75	06/21/2017		C		140,909		(3)	(3)	Common Stock	140,909	\$ 3.75	109,091	D	
Senior Convertible Secured Debentures	\$ 3.75	06/21/2017		C		375,758		(5)	(5)	Common Stock	375,758	\$ 3.75	290,909	D	
Series A Convertible Preferred Stock	\$ 0	06/21/2017		C		1,117,480		(6)	(6)	Common Stock	1,117,480	\$ 0	0	D	
Stock Option (right to buy)	\$ 3	12/28/2016		A (7)		33,334		(8)	10/31/2026	Common Stock	33,334	\$ 0	33,334	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hillair Capital Investments LP C/O HILLAIR CAPITAL MANAGEMENT LLC 345 LORTON AVENUE, SUITE 303 BURLINGAME, CA 94010		X		
Hillair Capital Management LLC C/O HILLAIR CAPITAL MANAGEMENT LLC 345 LORTON AVENUE, SUITE 303 BURLINGAME, CA 94010		X		
McAvoy Sean M C/O HILLAIR CAPITAL MANAGEMENT LLC 345 LORTON AVENUE, SUITE 303 BURLINGAME, CA 94010	X	X		

Signatures

Hillair Capital Investments L.P., /s/ Sean M. McAvoy, Authorized Signatory		06/23/2017
<small>Signature of Reporting Person</small>		<small>Date</small>
Hillair Capital Management LLC, /s/ Sean M. McAvoy, Authorized Signatory		06/23/2017
<small>Signature of Reporting Person</small>		<small>Date</small>
/s/ Sean M. McAvoy		06/23/2017
<small>Signature of Reporting Person</small>		<small>Date</small>

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) In connection with the issuer's public offering of common stock, a portion of each of the June 2016 and November 2016 Senior Convertible Secured Debentures, as described herein, were converted into common stock at a conversion ratio of 3.75:1 in an aggregate amount of 516,667 shares.

The securities reported herein are owned directly by Hillair Capital Investments L.P., a Cayman Islands limited partnership ("Hillair Capital"), and indirectly by Hillair Capital Management LLC ("Hillair Management"), as the investment advisor of Hillair Capital, and Sean M. McAvoy, as the manager of Hillair Management. Hillair Management disclaims beneficial ownership of the reported securities except to the extent of their pecuniary interest therein.

(3) The November 2016 Senior Convertible Secured Debenture became convertible on November 17, 2016 and expires on June 30, 2018, in the amount of \$937,500 in principal amount plus any accrued and unpaid interest.

(4) The number of underlying shares of common stock reported in Column 7 reflects a 3-for-1 reverse stock split of the issuer's common stock and preferred stock effected on February 28, 2017.

(5) As previously reported by Hillair Capital, the June 2016 Senior Convertible Secured Debenture became convertible on June 30, 2016 and expires on June 30, 2018, in the amount of \$2,500,000 in principal amount plus any accrued and unpaid interest.

(6) As previously reported by Hillair Capital, the Series A Convertible Preferred Stock became convertible on June 30, 2016 and had a perpetual duration. In connection with the issuer's public offering of common stock, the Series A Convertible Preferred Stock converted into common stock at a conversion ratio of 1:1.

(7) The options, issued pursuant to the issuer's Stock Option Plan, were transferred to Hillair Capital from Neal Kaufman and Sean McAvoy, current directors of the issuer (collectively, the "Transferors"), on December 28, 2016. Each of Messrs. Kaufman and McAvoy transferred 16,667 options to Hillair Capital.

(8) Each of the options, originally reported by the Transferors on November 3, 2016, vests in equal installments of 4,167 underlying shares of common stock on the last day of each fiscal quarter following the date of original grant until the options are 100% vested.

(9) On June 21, 2017, Hillair Capital transferred 815,000 shares to certain non-affiliate limited partners as a distribution in kind.

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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