

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

1. Name and Address of Reporting Person* <u>SCHOEBEL RICHARD K.</u> (Last) (First) (Middle) C/O RETAIL OPPORTUNITY INVESTMENTS CORP. 11250 EL CAMINO REAL, SUITE 200 (Street) SAN DIEGO CA 92130 (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) Chief Operating Officer
	3. Date of Earliest Transaction (Month/Day/Year) 01/14/2022	
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								357,088	I	See footnote ⁽¹⁾

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)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
OP Units	(1)(2)(3)	01/14/2022		A		39,487		(3)	(4)	Common Stock, par value \$0.0001 per share	39,487	\$0	39,487	I	See footnote ⁽¹⁾

Explanation of Responses:

- These shares of common stock, par value \$0.0001 per share ("common stock"), of Retail Opportunity Investments Corp., a Maryland corporation (the "Company"), or units of limited partner interest ("OP Units") in Retail Opportunity Investments Partnership, LP, a Delaware limited partnership (the "Partnership") and the operating partnership of the Company, as the case may be, are held by the Schoebel Family Trust dated June 7, 2013 of which the reporting person is a Trustee.
- On March 12, 2019, the reporting person was granted, subject to vesting, 73,270 long-term incentive plan units ("LTIP Units") of the Partnership pursuant to the Company's Amended and Restated 2009 Equity Incentive Plan and such amount reflects the maximum earnable award under such grant. Vesting of the LTIP Units was based on the Company's achievement of certain performance criteria during the performance period from January 1, 2019 to December 31, 2021 (the "performance period"). Certain of such performance criteria were met during the performance period resulting in vesting of 39,487 LTIP Units on January 14, 2021.
- Vested LTIP Units, after achieving parity with OP Units (as described in the Partnership's Second Amended and Restated Agreement of Limited Partnership, as amended (the "Partnership Agreement")), are eligible to be converted into OP Units on a one-for-one basis upon the satisfaction of conditions set forth in the Partnership Agreement. On January 18, 2021, 39,487 LTIP Units were automatically converted by the Company into 39,487 OP Units upon satisfying such conditions. Upon conversion of LTIP Units into OP Units, the reporting person has the right to cause the Partnership to redeem some or all of the reporting person's OP Units for cash in an amount equal to the market value (as defined in the Partnership Agreement) of an equivalent number of shares of common stock or at the Company's option, shares of common stock on a one-for-one basis, subject to certain adjustments.
- N/A

Remarks:

/s/ Michael B. Haines,
Attorney-in-fact for Richard K. Schoebel
01/19/2022

** 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.