Summit Hotel Properties, Inc.

Form 4 May 30, 2014

### FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB** 3235-0287

**OMB APPROVAL** 

Number:

Expires:

January 31, 2005

0.5

Estimated average burden hours per

response...

if no longer subject to Section 16. Form 4 or Form 5

Check this box

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person \* Boekelheide Kerry W Symbol

> (First) (Middle)

12600 HILL COUNTRY BLVD.,

SUITE R-100

(Street)

2. Issuer Name and Ticker or Trading

Summit Hotel Properties, Inc. [INN]

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

05/28/2014

4. If Amendment, Date Original

Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_X\_\_ Director 10% Owner X\_ Officer (give title Other (specify below)

below) **Executive Chairman** 

6. Individual or Joint/Group Filing(Check

Applicable Line)

\_X\_ 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

(A)

A

**AUSTIN, TX 78738** (City) (State)

1. Title of Security 2. Transaction Date 2A. Deemed (Instr. 3) (Month/Day/Year) Execution Date, if

(Zip)

(Month/Day/Year)

Transaction(A) or Disposed of Code (D) (Instr. 8)

(Instr. 3, 4 and 5)

4. Securities Acquired 5. Amount of Securities Beneficially Owned Following Reported

Ownership Form: Direct (D) or Indirect (Instr. 4)

of Indirect Beneficial Ownership (Instr. 4)

7. Nature

Transaction(s) (Instr. 3 and 4) Code V Amount (D) Price

Common Stock

Common Stock

Vesting)

(Time-Based 05/28/2014 Vesting)

(Performance-Based 05/28/2014

23,659 A (1)

A

42,061

(2)(3)

\$0

\$0

1,563,974 D

1,606,035 D

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)

9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	isable and	7. Title	and	8. Price of	9
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	TransactionNumber		Expiration Date Am		Amour	nt of	Derivative	J
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Underl	ying	Security	5
(Instr. 3)	Price of		(Month/Day/Year)		Derivative	Derivative		Securit	ies	(Instr. 5)	]
	Derivative				Securities			(Instr.	3 and 4)		(
	Security		Acquired							J	
					(A) or						J
					Disposed						-
					of (D)						(
					(Instr. 3,						
					4, and 5)						
									Amount		
									or		
						Date Exercisable	Expiration Date		Number		
									of		
				Code V	(A) (D)				Shares		

Relationshins

# **Reporting Owners**

Reporting Owner Name / Address	Kelationships					
	Director	10% Owner	Officer	Other		
Boekelheide Kerry W						
12600 HILL COUNTRY BLVD., SUITE R-100	X		<b>Executive Chairman</b>			
AUSTIN, TX 78738						

# Signatures

s/ Christopher R. Eng, as Attorney-in-Fact 05/30/2014

\*\*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).
- Represents shares of restricted common stock granted to the reporting person under the Issuer's 2011 Equity Incentive Plan. The restricted shares shall become vested and nonforfeitable, subject to the reporting person's continued service as an employee of the Issuer, on May 27, 2015 (25% of the shares granted), May 27, 2016 (25% of the shares granted) and May 27, 2017 (the remaining 50% of the shares granted).
  - Represents shares of restricted common stock granted to the reporting person under the Issuer's 2011 Equity Incentive Plan. The restricted shares shall become vested and nonforfeitable in one-third increments on January 1, 2015, January 1, 2016 and January 1, 2017, if the
- (2) reporting person remains in the continued service as an employee of the Issuer and the Issuer's total stockholder return ("TSR") in each one-year period commencing January 1, 2014 equals or exceeds the total return of the SNL US Hotel REIT Index (the "Index Return") for the same comparable period.
- Two-thirds of the shares (reduced by the number of shares already vested) shall vest on January 1, 2017 if the Issuer's TSR for the two-year period commencing January 1, 2014 equals or exceeds the Index Return for the same period. All of the shares (reduced by the number already vested) shall vest on January 1, 2017 if the Issuer's TSR for the three-year period commencing January 1, 2014 equals or exceeds the Index Return for the same comparable period.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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