

PRESIDENT & FELLOWS OF HARVARD COLLEGE  
Form SC 13G/A  
January 05, 2011

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, DC 20549**

**SCHEDULE 13G**

**(Rule 13d-102)**

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULES 13d-1(b), (c), AND (d) AND AMENDMENTS THERETO FILED**

**PURSUANT TO RULE 13d-2(b)**

**(Amendment No. 1)\***

**Pebblebrook Hotel Trust**

**(Name of Issuer)**

**Common Shares, par value \$0.01 per share**

**(Title of Class of Securities)**

**70509V100**

**(CUSIP Number)**

**December 31, 2010**

**(Date of Event Which Requires Filing of this Statement)**

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

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\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page. The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, *see the Notes*).

1. NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

President and Fellows of Harvard College

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) " (b) "

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Massachusetts

5. SOLE VOTING POWER

NUMBER OF

2,597,352 shares

SHARES

6. SHARED VOTING POWER

BENEFICIALLY

OWNED BY

EACH

7. SOLE DISPOSITIVE POWER

REPORTING

PERSON

2,597,352 shares

8. SHARED DISPOSITIVE POWER

WITH

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,597,352 shares

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES "

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

12. 6.51%  
TYPE OF REPORTING PERSON

EP

SCHEDULE 13G

- Item 1 (a) Name of Issuer:  
Pebblebrook Hotel Trust
- 1(b) Address of Issuer's Principal Executive Offices:  
10319 Westlake Drive  
  
Suite 112  
  
Bethesda, Maryland 20817
- Item 2 (a) Name of Person Filing:  
President and Fellows of Harvard College
- 2(b) Address of Principal Business Office or, if none, Residence:  
c/o Harvard Management Company, Inc.  
  
600 Atlantic Avenue  
  
Boston, MA 02210
- 2(c) Citizenship:  
Massachusetts
- 2(d) Title of Class of Securities:  
Common Shares, par value \$0.01 per share
- 2(e) CUSIP Number:  
70509V100
- Item 3 The Reporting Person is an employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F).
- Item 4 Ownership:
- 4(a) Amount beneficially owned:  
  
2,597,352 shares
- 4(b) Percent of Class:  
  
6.51%
- 4(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote:

2,597,352 shares

(ii) shared power to vote or to direct the vote:

\_\_\_\_\_

(iii) sole power to dispose or to direct the disposition of:

2,597,352 shares

(iv) shared power to dispose or to direct the disposition of:

\_\_\_\_\_

Item 5 Ownership of Five Percent or Less of a Class:

Not Applicable.

Item 6 Ownership of More than Five Percent on Behalf of Another Person:

Not Applicable.

Item 7 Identification and Classification of the Subsidiary which Acquired the Security Being Reported on by the Parent Holding Company:

Not Applicable.

Item 8 Identification and Classification of Members of the Group:

Not Applicable.

Item 9 Notice of Dissolution of Group:

Not Applicable.

Item 10 Certification:

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By signing below the undersigned certifies that, to the best of her knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

*[The rest of the page is intentionally left blank]*

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After reasonable inquiry and to the best of its knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

PRESIDENT AND FELLOWS OF HARVARD

COLLEGE

By: /s/ KATHRYN I. MURTAGH  
Name: **Kathryn I. Murtagh**  
Title: **Authorized Signatory**

January 5, 2011