

Pebblebrook Hotel Trust
Form 8-K
June 02, 2010

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported):

May 27, 2010

PEBBLEBROOK HOTEL TRUST

(Exact name of registrant as specified in its charter)

Maryland

001-34571

27-1055421

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

2 Bethesda Metro Center, Suite 1530,
Bethesda, Maryland

20814

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

(240) 507-1300

Not Applicable

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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Top of the Form

Item 1.01 Entry into a Material Definitive Agreement.

On May 27, 2010, a subsidiary of Pebblebrook Hotel Trust (the "Company") terminated its agreement, previously disclosed in the Company's Current Report on Form 8-K filed on May 25, 2010 (the "Original Agreement"), to acquire an upscale full-service hotel (the "Property") in the Minneapolis-St. Paul region for \$36.0 million from an unaffiliated third party. On May 25, 2010, an affiliate of the secured lender to the Property recorded a deed in lieu of foreclosure that had been tendered by the Property's previous owner, thereby taking title to the Property from the previous owner. No termination penalties were incurred in connection with the termination.

Effectively immediately following termination of the Original Agreement, the Company entered into a new agreement to acquire the Property for the same price on substantially the same terms from the affiliate of the secured lender, an unaffiliated third party. The Company expects to fund the purchase price with proceeds from the Company's initial public offering. The Company may also utilize new borrowings to pay a portion of the purchase price. The closing is expected to occur within 60 days, however, because the acquisition is subject to customary closing requirements and conditions, the Company can give no assurance that the transaction will be consummated during that time period, or at all.

Item 1.02 Termination of a Material Definitive Agreement.

The disclosure set forth in the first paragraph of Item 1.01 is incorporated herein by reference.

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Top of the Form

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PEBBLEBROOK HOTEL TRUST

June 1, 2010

By: */s/ Raymond D. Martz*

Name: Raymond D. Martz

*Title: Executive Vice President, Chief Financial Officer,
Treasurer and Secretary*