

HOST HOTELS & RESORTS, INC.
Form 8-K
August 20, 2009

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): August 19, 2009

HOST HOTELS & RESORTS, INC.

(Exact Name of Registrant as Specified in Charter)

Maryland
(State or Other Jurisdiction of
Incorporation or Organization)

001-14625
(Commission File Number)

6903 Rockledge Drive

53-0085950
(I.R.S. Employer
Identification No.)

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Suite 1500

Bethesda, Maryland 20817

(Address of principal executive offices and Zip Code)

(240) 744-1000

(Registrant's telephone number, including area code)

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))

Item 1.01. Entry into a Material Definitive Agreement.

On August 19, 2009, Host Hotels & Resorts, Inc. (the Company) entered into a Sales Agency Financing Agreement (the Agreement) with BNY Mellon Capital Markets, LLC (BNYMCM). Pursuant to the Agreement, the Company may issue and sell, from time to time, shares of common stock, par value \$0.01 per share, having an aggregate offering price of up to \$400 million (the Shares). BNYMCM will act as the Company s sales agent in connection with any offerings of Shares pursuant to the Agreement. The Agreement is attached hereto as Exhibit 1.1 and is incorporated herein by reference.

The Shares may be offered in one or more selling periods, none of which will exceed 10 consecutive trading days. The sales, if any, of the Shares under the Agreement will be made in at the market offerings as defined in Rule 415 of the Securities Act of 1933, including sales made directly on the New York Stock Exchange, to or through a market maker or through an electronic communications network. The Company is not obligated to sell and BNYMCM is not obligated to buy or sell any Shares under the Agreement. The Company shall specify to BNYMCM (i) the aggregate selling price of the Shares to be sold during each selling period, which may not exceed \$150 million without BNYMCM s prior written consent and (ii) the minimum price below which sales may not be made.

The Company will pay BNYMCM a commission equal to 1% of the gross proceeds of all Shares sold through it as agent under the Agreement and will reimburse BNYMCM for certain expenses incurred in connection with its services under the Agreement. The Company intends to use the net proceeds from the sale of the Shares from time to time to supplement its available cash, which the Company expects it will use to fund future potential acquisitions, to repay or repurchase outstanding debt and for general corporate purposes.

Affiliates of the Company are parties to the Second Amended and Restated Credit Agreement, dated as of May 25, 2007, as amended, under which an affiliate of BNYMCM is a lender. BNYMCM and its affiliates have provided and in the future may continue to provide investment banking, commercial banking, corporate trust and other financial services to the Company and its affiliates in the ordinary course of business for which they have received and will receive customary compensation.

The Shares will be issued pursuant to the Company s shelf registration statement (the Registration Statement) on Form S-3 (File No. 333-155689) filed on November 25, 2008 with the Securities and Exchange Commission (the SEC). In connection with the offering contemplated by the Agreement, the Company intends to file with the SEC a supplement to the prospectus included in the Registration Statement.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

| Exhibit No. | Description |
|--------------------|---|
| 1.1 | Sales Agency Financing Agreement, dated August 19, 2009. |
| 5.1 | Opinion of Venable LLP. |
| 8.1 | Opinion of Hogan & Hartson LLP. |
| 23.1 | Consent of Venable LLP (included as part of Exhibit 5.1). |
| 23.2 | Consent of Hogan & Hartson LLP (included as part of Exhibit 8.1). |

SIGNATURE

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.

HOST HOTELS & RESORTS, INC.

Date: August 19, 2009

By: /s/ Brian G. Macnamara
Brian G. Macnamara
Senior Vice President, Corporate Controller

EXHIBIT INDEX

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