

BORTZ JON E
Form 4
January 03, 2013

FORM 4

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

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
BORTZ JON E

(Last) (First) (Middle)

**2 BETHESDA METRO
CENTER, SUITE 1530**

(Street)

BETHESDA, MD 20814

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
Pebblebrook Hotel Trust [PEB]

3. Date of Earliest Transaction
(Month/Day/Year)
12/31/2012

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☒ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify
below)

Chairman, President and CEO

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ 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

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 Shares	12/31/2012		M		357,470	A	\$ 578,036
Common Shares	01/02/2013		F		5,776 (2)	D	\$ 23.1

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)

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 Underlying Securities (Instr. 3 and 4)	8. Title and Amount of Underlying Securities (Instr. 3 and 4)
LTIP Units	(1) (3)	12/31/2012		M	433,821 (1)	(3) (3)	Common Shares	433,821 (1)

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
BORTZ JON E 2 BETHESDA METRO CENTER SUITE 1530 BETHESDA, MD 20814	X Chairman, President and CEO

Signatures

/s/ Andrew H. Dittamo, as
Attorney-in-Fact 01/03/2013

__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).

In December 2012, the reporting person converted 433,821 vested units of limited partnership interest ("LTIP Units") in Pebblebrook Hotel L.P. (the "Operating Partnership"), of which Pebblebrook Hotel Trust (the "Issuer") is the general partner, into Common Units of the Operating Partnership on a one-for-one basis. On December 31, 2012, the reporting person tendered 433,821 Common Units to the Operating Partnership for redemption. 357,470 of the Common Units were redeemed for an aggregate of 357,470 common shares of beneficial interest, \$0.01 par value per share, of the Issuer ("Common Shares") and 76,351 Common Units were redeemed for cash.

(1) Represents Common Shares sold to the Issuer as payment of tax withholding due upon vesting of 17,045 restricted Common Shares on January 2, 2013.

Vested LTIP Units, upon achieving parity with Common Units pursuant to the terms of the partnership agreement, may be converted at any time, at the election of the holder, for Common Units on a one-for-one basis. The LTIP Units have no expiration date. The LTIP Units were issued pursuant to the Issuer's 2009 Equity Incentive Plan.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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