

Summit Hotel Properties, Inc.
 Form 4
 March 08, 2017

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
 Dowell Greg A

(Last) (First) (Middle)
 12600 HILL COUNTRY BLVD., SUITE R-100
 (Street)

AUSTIN, TX 78738

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 Summit Hotel Properties, Inc. [INN]

3. Date of Earliest Transaction
 (Month/Day/Year)
 03/06/2017

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)
 EVP and CFO

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 | (D) | Price | |
| Common Stock (Time-Based Vesting) | 03/06/2017 | | A | | 18,951 <u>(1)</u> | A | \$ 0 138,920 | D |
| Common Stock (Performance-Based Vesting) | 03/06/2017 | | A | | 28,427 <u>(2)</u> | A | \$ 0 167,347 | 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)

| 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. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
| | | | | Code V (A) (D) | | Date Exercisable Expiration Date | Title Amount or Number of Shares | | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------|-------|
| | Director | 10% Owner | Officer | Other |
| Dowell Greg A 12600 HILL COUNTRY BLVD., SUITE R-100 AUSTIN, TX 78738 | | | EVP and CFO | |

Signatures

/s/ Christopher R. Eng, as Attorney-in-Fact
 03/08/2017
 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).
- (1) Represents shares of restricted common stock granted to the reporting person under the Issuer's 2011 Equity Incentive Plan as amended and restated effective June 15, 2015. The restricted shares shall become vested and nonforfeitable, subject to the reporting person's continued service as an employee of the Issuer, on March 9, 2018 (25% of the shares granted), March 9, 2019 (25% of the shares granted) and March 9, 2020 (the remaining 50% of the shares granted).
- (2) Represents shares of restricted common stock granted to the reporting person under the Issuer's 2011 Equity Incentive Plan as amended and restated effective June 15, 2015. The restricted shares shall become vested and nonforfeitable on March 6, 2020, if the reporting person remains in the continued service as an employee of the Issuer and the Issuer's cumulative total shareholder return (TSR) for the period starting March 6, 2017 and ending March 6, 2020 exceeds at least 25.5% of its peer group, which shall include constituents of the SNL US REIT Hotel Index. The number of shares will convert at a range from 25% to 200% of the shares granted to the reporting person based upon the Issuer's cumulative TSR performance compared to its peer group for the reporting 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.