

Pebblebrook Hotel Trust  
Form 4  
January 05, 2015

**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 \*  
Fisher Thomas Charles

(Last) (First) (Middle)  
7315 WISCONSIN AVE, SUITE  
1100 WEST  
  
(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)  
12/31/2014

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, Chief Investment Officer

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                                      |
| Common Shares                   | 12/31/2014                           |  | M                              |   | 13,141  | A  | Ⓐ  |
| Common Shares                   | 01/02/2015                           |  | F                              |   | 2,884   | D  | \$ 45.63                                   |

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. Pr Deriv Secur (Instr |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                    | Amount or Number of Shares |
| LTIP Class A Units                         | (1) (3)  | 12/31/2014                           |  | M                              | 18,940 (1)  | (3)  | (3)   | Common Shares            | 18,940 (1)                 |
| LTIP Class B Units                         | (4)  |                                      |  |                                |   | (4)  | (4)   | Common Shares            | 58,821                     |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                               |       |
|--|---------------|-----------|-------------------------------|-------|
|  | Director      | 10% Owner | Officer                       | Other |
| Fisher Thomas Charles<br>7315 WISCONSIN AVE<br>SUITE 1100 WEST<br>BETHESDA, MD 20814 |               |           | EVP, Chief Investment Officer |       |

## Signatures

/s/ Andrew H. Dittamo, as attorney-in-fact  
Date: 01/05/2015

\*\*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) In December 2014, the reporting person converted 18,940 vested restricted 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, 2014, the reporting person tendered 18,940 Common Units to the Operating Partnership for redemption. 13,141 of the Common Units were redeemed for an aggregate of 13,141 common shares of beneficial interest, \$0.01 par value per share, of the Issuer ("Common Shares") and 5,799 Common Units were redeemed for cash.

(2) Represents Common Shares sold to the Issuer as payment of tax withholding due upon vesting of 8,488 restricted Common Shares on January 2, 2015.

(3) 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.

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- Represents restricted units of limited partnership interest ("LTIP Class B Units") in Pebblebrook Hotel, L.P. (the "Operating Partnership"), of which the Issuer is the general partner. Vested LTIP Class B Units, upon achieving parity with the Operating Partnership units pursuant to the terms of the partnership agreement, may be exchanged at any time, at the election of the holder, for Operating Partnership units on a one-for-one basis or, at the Operating Partnership's option, an equivalent amount of cash. 11,764 LTIP Class B Units will vest on each of January 1, 2016, January 1, 2017, January 1, 2018, and January 1, 2019, and 11,765 LTIP Class B Units will vest on January 1, 2020 subject to the reporting person's continued employment with the Issuer. The LTIP Class B Units have no expiration date. The LTIP Class B Units were issued pursuant to the Issuer's 2009 Equity Incentive Plan as amended and restated.
- (4)

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.