

Summit Hotel Properties, Inc.
Form 4
May 30, 2014

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
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
Hansen Daniel P

(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)

05/28/2014

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)

President & 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)
Common Stock (Time-Based Vesting)	05/28/2014		A	57,834 (1)	A \$ 0 295,193	D	
Common Stock (Performance-Based Vesting)	05/28/2014		A	86,751 (2) (3)	A \$ 0 381,944	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form
displays a currently valid OMB control
number.**

SEC 1474
(9-02)

Edgar Filing: Summit Hotel Properties, Inc. - Form 4

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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				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
Hansen Daniel P 12600 HILL COUNTRY BLVD. SUITE R-100 AUSTIN, TX 78738	X		President & CEO	

Signatures

/s/ Christopher R. Eng, as
Attorney-in-Fact

05/30/2014

__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. The restricted shares shall become vested and nonforfeitable, subject to the reporting person's continued service as an employee of the Issuer, on May 27, 2015 (25% of the shares granted), May 27, 2016 (25% of the shares granted) and May 27, 2017 (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. The restricted shares shall become vested and nonforfeitable in one-third increments on January 1, 2015, January 1, 2016 and January 1, 2017, if the reporting person remains in the continued service as an employee of the Issuer and the Issuer's total stockholder return ("TSR") in each one-year period commencing January 1, 2014 equals or exceeds the total return of the SNL US Hotel REIT Index (the "Index Return") for the same comparable period.

(3) Two-thirds of the shares (reduced by the number of shares already vested) shall vest on January 1, 2017 if the Issuer's TSR for the two-year period commencing January 1, 2014 equals or exceeds the Index Return for the same period. All of the shares (reduced by the number already vested) shall vest on January 1, 2017 if the Issuer's TSR for the three-year period commencing January 1, 2014 equals or exceeds the Index Return for the same comparable period.

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

Edgar Filing: Summit Hotel Properties, Inc. - Form 4

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.