Pebblebrook Hotel Trust Form 4 February 24, 2015

# FORM 4

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

**OMB APPROVAL** OMB 3235-0287 Number:

January 31,

2005

Expires:

Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or

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

Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

Shares

(Print or Type Responses)

1. Name and Address of Reporting Person ** BORTZ JON E			2. Issuer Name and Ticker or Trading Symbol Pebblebrook Hotel Trust [PEB]					5. Relationship of Reporting Person(s) to Issuer  (Check all applicable)			
(Last) (First) (Middle) 7315 WISCONSIN AVE,, SUITE 1100 WEST			3. Date of Earliest Transaction (Month/Day/Year) 02/20/2015					X Director 10% Owner X Officer (give title Other (specify below)			
BETHESDA	4. If Amendment, Date Original Filed(Month/Day/Year)					6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting					
(City)	(State)	(Zip)	Tabl	e I - Non-D	erivative S	Securi	ties Aco	Person uired, Disposed o	of, or Beneficial	ly Owned	
1.Title of Security (Instr. 3)		2. Transaction Date 2A. Deer (Month/Day/Year) Execution any (Month/I		3.	4. Securities Acquired on(A) or Disposed of (D) (Instr. 3, 4 and 5)  (A) or			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	
Common Shares	02/20/2015			A	64,380	A	<u>(1)</u>	673,340	D		
Common Shares	02/20/2015			F	20,956 (2)	D	\$ 48.9	652,384	D		
Common Shares								200,000 (3)	I	By Wife	
Common Shares								200 (3)	I	By Son	

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

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Title a	and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction	orNumber	Expiration Date		Amount	of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Underly	ing	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securitie	es	(Instr. 5)	Bene
	Derivative				Securities			(Instr. 3	and 4)		Own
	Security				Acquired						Follo
	·				(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									mount		
						Date	Expiration	01			
						Exercisable	•	Title Number			
								of			
				Code V	(A) (D)			S	hares		

# **Reporting Owners**

Relationships Reporting Owner Name / Address

> Director 10% Owner Officer Other

**BORTZ JON E** 7315 WISCONSIN AVE, SUITE 1100 WEST BETHESDA, MD 20814

X

Chairman, President and CEO

## **Signatures**

/s/ Andrew H Dittamo, as attorney-in-fact for Jon E **Bortz** 

02/24/2015

\*\*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).

The Common Shares were issued to the reporting person upon certification by the Compensation Committee of the Board of Trustees of the Issuer of the extent to which the performance objectives of the performance-based equity incentive award made in February 2012 to

- the reporting person had been achieved. The reporting person earned 100% of the maximum number of Common Shares issuable pursuant to the award. For more information on the performance-based equity incentive award, including the performance objectives and measurement period, see the Issuer's Definitive Proxy Statement on Schedule 14A filed with the Securities and Exchange Commission on April 27, 2012.
- (2) Represents Common Shares sold to the Issuer as payment of tax withholding due upon vesting of 64,380 Common Shares.
- (3) The reporting person disclaims beneficial ownership of these shares held by an immediate family member sharing his household, and this report should not be deemed an admission that the reporting person is the beneficial owner of such shares for purposes of Section 16 or

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for any other purpose.

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.