

DiamondRock Hospitality Co  
Form 424B5  
August 08, 2018

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Filed Pursuant to Rule 424(b)5  
Registration No. 333-226674

#### CALCULATION OF REGISTRATION FEE

<b>Title of Each Class of Securities to be Registered</b>	<b>Maximum Aggregate Offering Price</b>	<b>Amount of Registration Fee(1)(2)</b>
Common Stock, par value \$0.01 per share	\$200,000,000	\$20,615.12

- (1) Calculated in accordance with Rule 457(o), based on the proposed maximum offering price, and Rule 457(r) under the Securities Act of 1933, as amended (the "Securities Act"). This "Calculation of Registration Fee" table shall be deemed to update the "Calculation of Registration Fee" table in the registrant's Registration Statement on Form S-3 (File No. 333-226674) in accordance with Rules 456(b) and 457(r) under the Securities Act.
- (2) As discussed below, pursuant to Rule 415(a)(6) under the Securities Act, this prospectus supplement includes unsold shares of common stock having an aggregate offering price of \$34,416,686 that have been previously registered. Accordingly, there is no registration fee due in connection with this prospectus supplement for these securities.

Pursuant to Rule 415(a)(6) under the Securities Act, the securities registered pursuant to this prospectus supplement include unsold shares of common stock having an aggregate offering price of \$34,416,686 that were previously registered on our prospectus supplement, which we refer to as the Prior Prospectus Supplement, filed with the SEC on August 10, 2015 and an accompanying prospectus contained in our registration statement on Form S-3 that we filed with the SEC on August 10, 2015 under File No. 333-206255. The registration fees with respect to such securities, totaling \$23,240, were previously paid in connection with the filing of the Prior Prospectus Supplement relating to such securities and will continue to be applied to such unsold securities.

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**PROSPECTUS SUPPLEMENT**  
**(To Prospectus dated August 8, 2018)**

## **DiamondRock Hospitality Company**

**\$200,000,000**

### **Common Stock**

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We entered into separate distribution agreements dated as of August 8, 2018, each of which we refer to as a distribution agreement, and collectively as the distribution agreements, with each of Deutsche Bank Securities Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Robert W. Baird & Co. Incorporated and Wells Fargo Securities, LLC, each of which we refer to as a Sale Agent, and collectively as the Sales Agents, relating to the offer and sale from time to time of shares of our common stock, par value \$0.01 per share, having an aggregate offering price of up to \$200,000,000.

Our common stock is listed on the New York Stock Exchange, or NYSE, under the symbol "DRH." The last reported sale price of our common stock on the NYSE on August 7, 2018 was \$11.80 per share.

Sales of shares of common stock, if any, under this prospectus supplement and the accompanying prospectus may be made in negotiated transactions or transactions that are deemed to be "at the market" offerings as defined in Rule 415 under the Securities Act of 1933, as amended (the "Securities Act"), including sales made directly on the NYSE or sales made to or through a market maker other than on an exchange or through an electronic communications network.

Under the applicable distribution agreement, we may also sell shares of our common stock to the Sales Agents as principals for their own accounts at prices agreed upon at the time of sale. If we sell any shares of our common stock to a Sales Agent as principal, we will enter into a separate terms agreement with such Sales Agent.

Pursuant to the terms of the distribution agreements we have entered into with the Sales Agents, each Sales Agent will be entitled to compensation of up to 2% of the gross sales price per share for any shares of common stock sold through it as Sales Agent under the applicable distribution agreement.

To preserve our status as a real estate investment trust, or REIT, for U.S. federal income tax purposes, among other purposes, our charter imposes certain restrictions on the ownership and transfer of our common stock. You should read the information under the section entitled "Restrictions on Ownership and Transfer" in the accompanying prospectus for a description of these restrictions.

**Investing in our common stock involves risks. See "Risk Factors" beginning on page S-3 of this prospectus supplement, page 3 of the accompanying prospectus, in our most recent Annual Report on Form 10-K and in our subsequent periodic reports and other information we file from time to time with the Securities and Exchange Commission, which are incorporated by reference in the accompanying prospectus.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement is truthful or complete. Any representation to the contrary is a criminal offense.**

**Deutsche Bank Securities**

**BofA Merrill Lynch**

**Baird**

**Wells Fargo Securities**

**The date of this prospectus supplement is August 8, 2018.**

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**ABOUT THIS PROSPECTUS SUPPLEMENT**

This document consists of two parts. The first part is this prospectus supplement, which describes the specific terms of this offering and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference in the accompanying prospectus. The second part is the accompanying prospectus, which gives more general information, some of which may not apply to this offering. You should read this entire document, including this prospectus supplement, the accompanying prospectus and the documents incorporated by reference in the accompanying prospectus. This prospectus supplement may add, update or change information contained in or incorporated by reference in the accompanying prospectus. To the extent that there is a conflict between the information contained in this prospectus supplement, on the one hand, and the information contained in the accompanying prospectus or incorporated by reference to the accompanying prospectus from a filing we made with the Securities and Exchange Commission (the "SEC") under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), prior to the date hereof, on the other hand, the information in this prospectus supplement shall control. In addition, any information incorporated by reference in the accompanying prospectus from a filing we make with the SEC after the date of this prospectus supplement that adds to, updates or changes information contained in this prospectus supplement, the accompanying prospectus or an earlier filing we made with the SEC that is incorporated by reference in the accompanying prospectus shall be deemed to modify and supersede such information in this prospectus supplement, the accompanying prospectus or the earlier filing.

This prospectus supplement and the accompanying prospectus contain, or incorporate by reference, forward-looking statements. Such forward-looking statements should be considered together with the cautionary statements and important factors included or referred to in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference in the accompanying prospectus. Please see "Forward-Looking Statements" in this prospectus supplement and "Forward-Looking Statements" in the accompanying prospectus.

References in this prospectus supplement to "we," "our," "us" and "our company" refer to DiamondRock Hospitality Company, including, as the context requires, DiamondRock Hospitality Limited Partnership, which we refer to as our operating partnership, as well as our other direct and indirect subsidiaries, including our existing taxable REIT subsidiaries.

You should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus or any applicable free writing prospectus filed with the SEC in connection with this offering. We have not, nor has any Sales Agent, authorized any other person to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it. This prospectus supplement, the accompanying prospectus and any applicable free writing prospectus are not an offer to sell or the solicitation of an offer to buy any securities other than the registered shares to which they relate, nor is this prospectus supplement, the accompanying prospectus or any applicable free writing prospectus an offer to sell or the solicitation of an offer to buy securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. You should assume that the information contained and incorporated by reference in this prospectus supplement and the accompanying prospectus or in any applicable free writing prospectus is accurate only as of their respective dates or on the date or dates which are specified in these documents. Our business, financial condition, results of operations and prospects may have changed since those dates.

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**FORWARD-LOOKING STATEMENTS**

Certain statements in this prospectus supplement and the accompanying prospectus include and incorporate by reference "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act and Section 21E of the Exchange Act. In particular, statements pertaining to our capital resources, portfolio performance and results of operations contain forward-looking statements. Likewise, all of our statements regarding anticipated market conditions and demographics are forward-looking statements. These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "plan," "may," "will," "would," "will be," "will continue," "will likely result," "strive," "endeavor," "should," "approximately," "mission," or "goal" or the negative of these words and phrases or similar words or phrases which are predictions of or indicate future events or trends and which do not relate solely to historical matters. You can also identify forward-looking statements by discussions of strategy, plans, market statistics or intentions.

Forward-looking statements are based on management's current expectations and assumptions that are subject to risks and uncertainties that may cause actual results to differ materially from the forward-looking statements. You should not rely on forward-looking statements as predictions of future events, because they depend on assumptions, data or methods that may be incorrect or imprecise. The following factors, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements:

negative changes in the economy, including, but not limited to, a reversal of current job growth trends, an increase in unemployment or a decrease in corporate earnings and investment;

increased competition in the lodging industry and from alternative lodging channels or third party internet intermediaries in the markets in which we own properties;

failure to effectively execute our long-term business strategy and successfully identify and complete acquisitions;

risks and uncertainties affecting hotel renovations and management (including, without limitation, construction delays, increased construction costs, disruption in hotel operations and the risks associated with our franchise agreements);

risks associated with the availability and terms of financing and the use of debt to fund acquisitions and renovations or refinance existing indebtedness, including the impact of higher interest rates on the cost and/or availability of financing;

risks associated with the lodging industry overall, including, without limitation, an increase in alternative lodging channels, decreases in the frequency of business travel and increases in operating costs;

risks associated with natural disasters;

estimated costs and duration of renovation or restoration projects and estimated insurance recoveries;

costs of compliance with government regulations, including, without limitation, the Americans with Disabilities Act;

potential liability for uninsured losses and environmental contamination;

risks associated with security breaches through cyber-attacks or otherwise, as well as other significant disruptions of our information technologies and systems, which support our operations and our hotel managers;



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risks associated with our potential failure to continue to qualify as a REIT under the Internal Revenue Code of 1986, as amended, or the Code;

possible adverse changes in tax, real estate, zoning or environmental laws;

risks associated with our dependence on key personnel whose continued service is not guaranteed;

general volatility of the capital markets and the market price of our common stock; and

the other risks, uncertainties and factors, including the risk factors described below and in Item 1A of our most recent Annual Report on Form 10-K and in our other reports we file from time to time with the SEC and which are incorporated by reference in the accompanying prospectus.

While forward-looking statements reflect our good faith beliefs, they are not guarantees of future performance. You should carefully consider this risk when you make an investment decision concerning our securities. Except to the extent required by applicable law, we do not intend and disclaim any obligation to publicly update or revise publicly any forward-looking statement or the "Risk Factors," whether as a result of new information, data or methods, future events or otherwise.

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**OUR COMPANY**

**General**

DiamondRock Hospitality Company is a lodging-focused Maryland corporation operating as a REIT. As of the date of this prospectus supplement, we own a portfolio of 30 premium hotels and resorts that contain 9,949 guest rooms, including the Frenchman's Reef & Morning Star Marriott Beach Resort, which is closed as a result of damage incurred from Hurricanes Irma and Maria in September 2017.

As an owner, rather than an operator, of lodging properties, we receive all of the operating profits or losses generated by the hotels after the payment of fees due to hotel managers, which are calculated based on the revenues and profitability of each hotel.

Our vision is to be a highly professional public lodging REIT that delivers long-term returns for our stockholders in excess of the long-term returns generated by our peers. Our goal is to deliver long-term stockholder returns through a combination of dividends and enduring capital appreciation. Our strategy is to utilize disciplined capital allocation, focus on high quality lodging properties in North American urban and resort markets with superior growth prospects and high barriers-to-entry, aggressively asset manage those hotels, and employ conservative amounts of leverage.

Our primary business is to acquire, own, asset manage and renovate premium hotel properties in the United States. Our portfolio is concentrated in key gateway cities and destination resort locations. Each of our hotels is managed by a third party either an independent operator or a brand operator, such as Marriott International, Inc.

We critically evaluate each of our hotels to ensure that we own a portfolio of hotels that conforms to our vision, supports our mission and corresponds with our strategy. On a regular basis, we analyze our portfolio to identify opportunities to invest capital in certain projects or market non-core assets for sale in order to increase our portfolio quality. We are committed to a conservative capital structure with prudent leverage. We regularly assess the availability and affordability of capital in order to maximize stockholder value and minimize enterprise risk. In addition, we are committed to following sound corporate governance practices and to being open and transparent in our communications with our stockholders.

**Our Structure**

We conduct our business through a traditional umbrella partnership REIT, or UPREIT, in which our hotel properties are owned by our operating partnership, limited partnerships, limited liability companies or other subsidiaries of our operating partnership. We believe we have been organized and have operated in a manner that allows us to qualify for taxation as a REIT under the Code. We are the sole general partner of our operating partnership and currently own, either directly or indirectly, all of the limited partnership units of our operating partnership.

**Our Principal Office**

Our corporate headquarters is located at 2 Bethesda Metro Center, Suite 1400, Bethesda, MD 20814. Our telephone number is (240) 744-1150. Our Internet address is <http://www.drhc.com>. The information found on or accessible through our website is not incorporated into and does not constitute a part of this prospectus supplement, the accompanying prospectus or any other report or document we file with or furnish to the SEC.

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**THE OFFERING**

Issuer	DiamondRock Hospitality Company
Common Stock Offered	Shares with an aggregate offering price of up to \$200,000,000.
NYSE Symbol	DRH
Use of Proceeds	We expect to use the net proceeds from any sales of shares of the common stock offered by this prospectus supplement and the accompanying prospectus for general corporate purposes, which may include acquisitions of additional properties as suitable opportunities arise, the repayment of outstanding indebtedness, capital expenditures, the improvement of properties in our portfolio, working capital and other general purposes. See "Use of Proceeds" on page S-3 of this prospectus supplement.
Restrictions on Ownership and Transfer	Our charter imposes certain restrictions on ownership and transfer of our common stock to assist us in complying with certain U.S. federal income tax requirements applicable to real estate investment trusts, among other purposes. See "Restrictions on Ownership and Transfer" in the accompanying prospectus.
Risk Factors	An investment in our common stock involves various risks, and prospective investors should carefully consider the matters discussed under the caption entitled "Risk Factors" beginning on page S-3 of this prospectus supplement, page 3 of the accompanying prospectus, and in (i) our most recent Annual Report on Form 10-K, (ii) our subsequent Quarterly Reports on Form 10-Q and (iii) other documents we file with the SEC after the date of this prospectus supplement and which are deemed incorporated by reference in the accompanying prospectus, before making a decision to invest in our common stock.

For additional information concerning our common stock, see "Description of Common Stock" in the accompanying prospectus. For a description of U.S. federal income tax considerations relating to the purchase, ownership and disposition of our common stock, see "Material U.S. Federal Income Tax Considerations" in the accompanying prospectus.

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**RISK FACTORS**

Investing in our securities involves risks. Before purchasing the shares of common stock offered by this prospectus supplement and the accompanying prospectus, you should carefully consider the risks described in the documents incorporated by reference in the accompanying prospectus, including (i) our most recent Annual Report on Form 10-K, (ii) our subsequent Quarterly Reports on Form 10-Q and (iii) other documents we file with the SEC after the date of this prospectus supplement and which are deemed incorporated by reference in the accompanying prospectus, before making an investment decision. The risks and uncertainties in the documents incorporated by reference in the accompanying prospectus are those that we currently believe may materially affect our company. Additional risks not presently known or that are currently deemed immaterial could also materially and adversely affect our financial condition, results of operations, business and prospects.

**USE OF PROCEEDS**

We expect to use the net proceeds from any sales of shares of the common stock offered by this prospectus supplement and the accompanying prospectus for general corporate purposes, which may include acquisitions of additional properties as suitable opportunities arise, the repayment of outstanding indebtedness, capital expenditures, the improvement of properties in our portfolio, working capital and other general purposes. Pending application of cash proceeds, we anticipate that we will invest the net proceeds in interest-bearing accounts and short-term, interest-bearing securities which are consistent with our intention to qualify as a REIT for U.S. federal income tax purposes.

Deutsche Bank Securities Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated and Wells Fargo Securities, LLC, Sales Agents in this offering, and/or their affiliates, participate in or are lenders under our senior unsecured credit facility. As of August 7, 2018, we had no borrowings outstanding under our senior unsecured credit facility. To the extent that we use net proceeds from this offering to repay any future borrowings under our senior unsecured credit facility, such affiliates will receive their proportionate share of such repayment.

**PLAN OF DISTRIBUTION**

We entered into separate distribution agreements dated as of August 8, 2018 with each of the Sales Agents under which we may issue and sell shares of our common stock having an aggregate offering price of up to \$200,000,000 from time to time through the Sales Agents, as our agents for the offer and sale of the shares, or to them for resale. Sales of the shares of our common stock, if any, may be made in negotiated transactions, which may include block trades, or transactions that are deemed to be "at-the-market" offerings as defined in Rule 415 of the Securities Act, including sales made directly on the NYSE, the existing trading market for our common stock, or sales made to or through a market maker other than on an exchange or through an electronic communications network.

From time to time during the term of the distribution agreements, we and one of the Sales Agents may agree upon the terms of an agency transaction pursuant to which our common stock may be sold through such Sales Agent as our agent for the offer and sale of the shares, or to them for resale. Upon reaching such agreement, such Sales Agent will deliver to us, and we will promptly indicate our acceptance of, a transaction notice specifying the length of the selling period, the amount of shares to be sold, the commission to be paid by us to such Sales Agent and the minimum price below which sales may not be made. We will submit a notice to only one Sales Agent relating to the sale of shares of our common stock on any given day. Upon receipt of our acceptance of a transaction notice, and subject to the terms and conditions of the respective distribution agreement, if acting as agent, each Sales Agent agrees to use its commercially reasonable efforts consistent with its normal trading and sales practices to sell such shares on such terms. We or any of the Sales Agents may suspend the offering of our

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shares at any time upon proper notice to the other, upon which the selling period will immediately terminate.

Our Sales Agents, in their capacity as agents, will not engage in any transactions that stabilize our common stock.

We will pay each of the Sales Agents a commission which in each case shall not be more than 2.0% of the gross sales price of all shares sold through it as our agent under the applicable distribution agreement. The remaining sales proceeds, after deducting any expenses payable by us and any transaction fees imposed by any governmental or self-regulatory organization in connection with the sales, will equal our net proceeds for the sale of shares of our common stock. The Sales Agents have agreed to reimburse us for certain expenses in connection with this offering.

Under the applicable distribution agreement, we may also sell our common stock to each of our Sales Agents as principal for its own accounts at prices agreed upon at the time of sale.

Settlement for sales of our common stock are generally anticipated to occur on the second trading day following the date on which any sales were made in return for payment of the net proceeds to us, unless we agree otherwise with the relevant Sales Agent. There is no arrangement for funds to be received in an escrow, trust or similar arrangement.

Sales of shares of our common stock as contemplated by this prospectus supplement will be settled through the facilities of The Depository Trust Company or by such other means as we and the Sales Agents may agree upon.

Each Sales Agent will provide written confirmation to us following the close of trading on the NYSE each day in which shares of our common stock are sold by it as agent for us under the relevant distribution agreement. Each confirmation will include the number of shares sold on that day, the gross sales price and the net proceeds to us.

In connection with the sale of our common stock hereunder, each of the Sales Agents may be deemed to be an "underwriter" within the meaning of the Securities Act, and the compensation paid to each of them may be deemed to be underwriting commissions or discounts. We have agreed to provide indemnification and contribution to each of the Sales Agents against certain civil liabilities, including liabilities under the Securities Act.

Certain of the Sales Agents and their affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for us, for which they received or will receive customary fees and expenses. In the ordinary course of the Sales Agents and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve securities and/or instruments of our company. The Sales Agents and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Deutsche Bank Securities Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated and Wells Fargo Securities, LLC, Sales Agents in this offering, and/or their affiliates, participate in or are lenders under our senior unsecured credit facility. As described under "Use of Proceeds" in this prospectus supplement, we may use a portion of the net proceeds from this offering to repay borrowings under our senior unsecured credit facility, and, as a result, such affiliates may receive more than 5% of the net proceeds of this offering. Nonetheless, in accordance with Rule 5121 of the Financial Industry Regulatory Authority Inc., the appointment of a qualified independent underwriter is not necessary in connection with this offering because REITs are excluded from that requirement.

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We and the Sales Agents have determined that our common stock is an "actively-traded security" excepted from the requirements of Rule 101 of Regulation M under the Exchange Act by Rule 101(c)(1) under the Exchange Act. If the Sales Agents or we have reason to believe that the exemptive provisions set forth in Rule 101(c)(1) of Regulation M under the Exchange Act are not satisfied, that party will promptly notify the other and sales of the shares of our common stock under the distribution agreements will be suspended until that or other exemptive provisions have been satisfied in the judgment of the Sales Agents and us.

We estimate that the total expenses of the offering payable by us, excluding commissions or discounts payable or provided to the Sales Agents under the distribution agreements, will be approximately \$300,000.

The offering of shares of our common stock pursuant to any of the distribution agreements will terminate upon the earlier of (1) the sale of all of our shares subject to the distribution agreements, (2) the termination of such distribution agreement by either us or the respective Sales Agent at any time in the respective party's sole discretion, and (3) August 8, 2021.

**LEGAL MATTERS**

The validity of the shares of common stock, as well as certain legal matters relating to us, will be passed upon for us by Goodwin Procter LLP. Certain legal matters related to the offering will be passed upon for the Sales Agents by Vinson & Elkins L.L.P.

**EXPERTS**

The consolidated financial statements and schedule of DiamondRock Hospitality Company as of December 31, 2017 and 2016, and for each of the years in the three-year period ended December 31, 2017, and management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2017, have been incorporated by reference in the accompanying prospectus and in the registration statement in reliance upon the reports of KPMG LLP, independent registered public accounting firm, incorporated by reference in the accompanying prospectus, and upon the authority of said firm as experts in accounting and auditing.

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**PROSPECTUS**

## **Common Stock**

## **Preferred Stock**

## **Depositary Shares**

## **Warrants**

We may offer, issue and sell from time to time, together or separately, the securities described in this prospectus. This prospectus may also be used to offer shares of our common stock to be issued to limited partners of DiamondRock Hospitality Limited Partnership in exchange for common units of limited partnership interest ("OP Units") in DiamondRock Hospitality Limited Partnership or to cover the resale of securities by one or more selling security holders.

This prospectus describes some of the general terms that apply to the securities. We will provide the specific terms of any securities we or any selling security holder may offer in supplements to this prospectus. You should read this prospectus and any applicable prospectus supplement carefully before you invest. We may also authorize one or more free writing prospectuses to be provided to you in connection with the offering. The prospectus supplement and any free writing prospectus also may add, update or change information contained or incorporated in this prospectus.

We or any selling security holder may offer and sell these securities to or through one or more underwriters, dealers or agents, or directly to purchasers on a continuous or delayed basis. The prospectus supplement for each offering of securities will describe the plan of distribution for that offering. For general information about the distribution of securities offered, see "Plan of Distribution" in this prospectus. The prospectus supplement also will set forth the price to the public of the securities and the net proceeds that we expect to receive from the sale of such securities. We will not receive any of the proceeds from the sale of securities by any selling security holder.

Our common stock is listed on the New York Stock Exchange, or NYSE, under the symbol "DRH." On August 7, 2018, the closing price of our common stock on the NYSE was \$11.80 per share.

We impose certain restrictions on the ownership and transfer of our stock. You should read the information under the section entitled "Restrictions on Ownership and Transfer" in this prospectus for a description of these restrictions.

**Investing in our securities involves risks. See "Risk Factors" on page 3 as well as the risk factors contained in the applicable prospectus supplement and in documents we file with the Securities and Exchange Commission and which are incorporated by reference in this prospectus before investing in our securities.**

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**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

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This prospectus is dated August 8, 2018

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You should rely only on the information provided or incorporated by reference in this prospectus or any applicable prospectus supplement or any applicable free writing prospectus. If anyone provides you with different or additional information, you should not rely on it. We have not authorized anyone to provide you with different or additional information. We are not making an offer to sell these securities in any jurisdiction where the offer or sale of these securities is not permitted. You should not assume that the information appearing in this prospectus, any applicable prospectus supplement, any free writing prospectus or the documents incorporated by reference herein or therein is accurate as of any date other than their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

References in this prospectus to "we," "our," "us" and "our company" refer to DiamondRock Hospitality Company, including, as the context requires, DiamondRock Hospitality Limited Partnership, which we refer to as our operating partnership, as well as our other direct and indirect subsidiaries, including our existing taxable REIT subsidiaries.



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**ABOUT THIS PROSPECTUS**

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission, or SEC, utilizing a "shelf" registration process. By using a shelf registration statement, we or any selling security holder to be named in a prospectus supplement may sell, at any time and from time to time, in one or more offerings, any combination of the securities described in this prospectus. The exhibits to our registration statement and documents incorporated by reference contain the full text of certain contracts and other important documents that we have summarized in this prospectus or that we may summarize in an accompanying prospectus supplement. Since these summaries may not contain all the information that you may find important in deciding whether to purchase the securities we or any selling security holder to be named in a prospectus supplement may offer, you should review the full text of these documents. This prospectus provides you with a general description of the offered securities. Each time we sell or any selling security holder sells any of the offered securities we will provide a prospectus supplement and attach it to this prospectus. The prospectus supplement will contain specific information about the method and terms of that offering. The prospectus supplement may also add, update or change information contained in this prospectus. If there is any inconsistency between the information in this prospectus and a prospectus supplement, you should rely on the information in that prospectus supplement. You should read both this prospectus and the applicable prospectus supplement, together with any additional information described under the heading "Where You Can Find More Information" and "Incorporation of Certain Documents by Reference."

**OUR COMPANY**

**General**

We are a lodging-focused Maryland corporation operating as a real estate investment trust, or REIT. As of the date of this prospectus, we own a portfolio of 30 premium hotels and resorts that contain 9,949 guest rooms, including the Frenchman's Reef & Morning Star Marriott Beach Resort, which is closed as a result of damage incurred from Hurricanes Irma and Maria in September 2017.

As an owner, rather than an operator, of lodging properties, we receive all of the operating profits or losses generated by the hotels after the payment of fees due to hotel managers, which are calculated based on the revenues and profitability of each hotel.

Our vision is to be a highly professional public lodging REIT that delivers long-term returns for our stockholders in excess of the long-term returns generated by our peers. Our goal is to deliver long-term stockholder returns through a combination of dividends and enduring capital appreciation. Our strategy is to utilize disciplined capital allocation, focus on high quality lodging properties in North American urban and resort markets with superior growth prospects and high barriers-to-entry, aggressively asset manage those hotels, and employ conservative amounts of leverage.

Our primary business is to acquire, own, asset manage and renovate premium hotel properties in the United States. Our portfolio is concentrated in key gateway cities and destination resort locations. Each of our hotels is managed by a third party either an independent operator or a brand operator, such as Marriott International, Inc.

We critically evaluate each of our hotels to ensure that we own a portfolio of hotels that conforms to our vision, supports our mission and corresponds with our strategy. On a regular basis, we analyze our portfolio to identify opportunities to invest capital in certain projects or market non-core assets for sale in order to increase our portfolio quality. We are committed to a conservative capital structure with prudent leverage. We regularly assess the availability and affordability of capital in order to maximize stockholder value and minimize enterprise risk. In addition, we are committed to following sound corporate governance practices and to being open and transparent in our communications with our stockholders.

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**Our Structure**

We conduct our business through a traditional umbrella partnership REIT, or UPREIT, in which our hotel properties are owned by our operating partnership, limited partnerships, limited liability companies or other subsidiaries of our operating partnership. We believe we have been organized and have operated in a manner that allows us to qualify for taxation as a REIT under the Internal Revenue Code of 1986, as amended, or the Code. We are the sole general partner of our operating partnership and currently own, either directly or indirectly, all of the limited partnership units of our operating partnership.

**Our Principal Office**

Our corporate headquarters is located at 2 Bethesda Metro Center, Suite 1400, Bethesda, MD 20814. Our telephone number is (240) 744-1150. Our Internet address is <http://www.drhc.com>. The information found on or accessible through our website is not incorporated into and does not constitute a part of this prospectus or any other report or document we file with or furnish to the SEC.

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**RISK FACTORS**

*Investing in our securities involves risks. Before purchasing the securities offered by this prospectus you should carefully consider the risks, uncertainties and additional information (i) set forth in our most recent Annual Report on Form 10-K, any subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, which are incorporated, or deemed to be incorporated, by reference into this prospectus, and in the other documents incorporated by reference in this prospectus that we file with the SEC after the date of this prospectus and which are deemed incorporated by reference in this prospectus and (ii) contained in any applicable prospectus supplement. For a description of these reports and documents, and information about where you can find them, see "Where You Can Find More Information" and "Incorporation of Certain Documents By Reference." The risks and uncertainties in the documents incorporated by reference in this prospectus are those that we currently believe may materially affect our company. Additional risks not presently known or that are currently deemed immaterial could also materially and adversely affect our financial condition, results of operations, business and prospects.*

**FORWARD-LOOKING STATEMENTS**

This prospectus, including the information incorporated by reference into this prospectus, and any accompanying prospectus supplement, contain "forward-looking statements" within the meaning of Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). In particular, statements pertaining to our capital resources, portfolio performance and results of operations contain forward-looking statements. Likewise, all of our statements regarding anticipated market conditions and demographics are forward-looking statements. These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "plan," "may," "will," "would," "will be," "will continue," "will likely result," "strive," "endeavor," "should," "approximately," "mission," or "goal" or the negative of these words and phrases or similar words or phrases which are predictions of or indicate future events or trends and which do not relate solely to historical matters. You can also identify forward-looking statements by discussions of strategy, plans, market statistics or intentions.

Forward-looking statements are based on management's current expectations and assumptions that are subject to risks and uncertainties that may cause actual results to differ materially from the forward-looking statements. You should not rely on forward-looking statements as predictions of future events, because they depend on assumptions, data or methods that may be incorrect or imprecise. The following factors, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements:

negative changes in the economy, including, but not limited to, a reversal of current job growth trends, an increase in unemployment or a decrease in corporate earnings and investment;

increased competition in the lodging industry and from alternative lodging channels or third party internet intermediaries in the markets in which we own properties;

failure to effectively execute our long-term business strategy and successfully identify and complete acquisitions;

risks and uncertainties affecting hotel renovations and management (including, without limitation, construction delays, increased construction costs, disruption in hotel operations and the risks associated with our franchise agreements);

risks associated with the availability and terms of financing and the use of debt to fund acquisitions and renovations or refinance existing indebtedness, including the impact of higher interest rates on the cost and/or availability of financing;

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risks associated with the lodging industry overall, including, without limitation, an increase in alternative lodging channels, decreases in the frequency of business travel and increases in operating costs;

risks associated with natural disasters;

estimated costs and duration of renovation or restoration projects and estimated insurance recoveries;

costs of compliance with government regulations, including, without limitation, the Americans with Disabilities Act;

potential liability for uninsured losses and environmental contamination;

risks associated with security breaches through cyber-attacks or otherwise, as well as other significant disruptions of our information technologies and systems, which support our operations and our hotel managers;

risks associated with our potential failure to continue to qualify as a REIT under the Code;

possible adverse changes in tax, real estate, zoning or environmental laws;

risks associated with our dependence on key personnel whose continued service is not guaranteed;

general volatility of the capital markets and the market price of our common stock; and

the factors included in our most recent Annual Report on Form 10-K and any subsequent Quarterly Reports on Form 10-Q, including those set forth under the headings "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations."

While forward-looking statements reflect our good faith beliefs, they are not guarantees of future performance. You should carefully consider this risk when you make an investment decision concerning our securities. Except as required by applicable law, we undertake no obligation to update or revise publicly any forward-looking statements or the "Risk Factors," whether as a result of new information, data or methods, future events or otherwise.

### **USE OF PROCEEDS**

Unless otherwise described in the applicable prospectus supplement to this prospectus used to offer specific securities, we intend to use the net proceeds from the sale of securities under this prospectus for general corporate purposes, which may include acquisitions of additional properties as suitable opportunities arise, the repayment of outstanding indebtedness, capital expenditures, the expansion, redevelopment and/or improvement of properties in our portfolio, working capital and other general purposes. Pending application of cash proceeds, we anticipate that we expect to invest the net proceeds in interest-bearing accounts and short-term, interest-bearing securities which are consistent with our intention to continue to qualify as a REIT for U.S. federal income tax purposes. Further details regarding the use of the net proceeds of a specific series or class of the securities will be set forth in the applicable prospectus supplement.

We will not receive any of the proceeds of the sale by any selling security holder of the securities covered by this prospectus.



Table of Contents**RATIO OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED DIVIDENDS**

The following table sets forth the ratio of earnings to combined fixed charges and preferred dividends for the periods indicated below.

	For the Period from January 1, 2018 to June 30, 2018	Year Ended December 31,				
		2017	2016	2015	2014	2013
<b>Ratio of Earnings to Combined Fixed Charges and Preferred Stock Dividends</b>	2.51	3.53	3.86	2.73	3.68	1.34
<b>Deficiency of Earnings to Fixed Charges and Preferred Stock Dividends</b>						

The ratio of earnings to combined fixed charges and preferred dividends was computed by dividing earnings by combined fixed charges and preferred dividends. For purposes of computing the ratio of earnings to combined fixed charges and preferred dividends, earnings have been calculated by adding fixed charges to income (loss) before income taxes, plus amortization of capitalized interest, minus interest capitalized. Fixed charges consist of interest costs, whether expensed or capitalized, and amortization of financing costs. Combined fixed charges and preferred dividends consist of fixed charges and preferred dividends paid or accrued for each respective period. However, we have never issued any preferred stock, and therefore we had no preferred dividends during any such period.

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**DESCRIPTION OF THE SECURITIES WE MAY OFFER**

This prospectus contains summary descriptions of our shares of common stock, shares of preferred stock, depositary shares and warrants that we may offer from time to time. As further described in this prospectus, these summary descriptions are not meant to be complete descriptions of each security. The particular terms of any security will be described in the accompanying prospectus supplement and other offering material. The accompanying prospectus supplement may add, update or change the terms and conditions of the securities as described in this prospectus.

**DESCRIPTION OF CAPITAL STOCK**

*The following summary of the terms of our capital stock does not purport to be complete and is subject to and qualified in its entirety by reference to Maryland law and our charter and bylaws, copies of which have been previously filed with the SEC. See "Where You Can Find More Information."*

**General**

Our charter provides that we may issue up to 400,000,000 shares of common stock, \$0.01 par value per share, and 10,000,000 shares of preferred stock, \$0.01 par value per share. A majority of our board of directors may, without any action by the stockholders, amend our charter from