

Summit Hotel Properties, Inc.  
Form 10-Q  
November 02, 2015  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 10-Q**

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**x QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the quarterly period ended September 30, 2015**

**OR**

**o TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the transition period from \_\_\_\_\_ to \_\_\_\_\_**

**Commission File Number: 001-35074**

# SUMMIT HOTEL PROPERTIES, INC.

(Exact name of registrant as specified in its charter)

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**Maryland**  
(State or other jurisdiction  
of incorporation or organization)

**27-2962512**  
(I.R.S. Employer Identification No.)

**12600 Hill Country Boulevard, Suite R-100**

**Austin, TX 78738**

(Address of principal executive offices, including zip code)

**(512) 538-2300**

(Registrant's telephone number, including area code)

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Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.  Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405) of this chapter during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).  Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).  Yes  No

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As of October 28, 2015, the number of outstanding shares of common stock of Summit Hotel Properties, Inc. was 86,730,009.

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	September 30, 2015 (Unaudited)	December 31, 2014
<b>ASSETS</b>		
Investment in hotel properties, net	\$ 1,267,121	\$ 1,339,415
Investment in hotel properties under development		253
Land held for development	5,742	8,183
Assets held for sale	216,335	300
Cash and cash equivalents	31,954	38,581
Restricted cash	28,904	34,395
Trade receivables, net	12,370	7,681
Prepaid expenses and other	21,532	6,423
Deferred charges, net	9,592	9,641
Other assets	16,150	14,152
Total assets	\$ 1,609,700	\$ 1,459,024
<b>LIABILITIES AND EQUITY</b>		
Liabilities:		
Debt	\$ 770,040	\$ 626,533
Accounts payable	4,304	7,271
Accrued expenses	47,087	38,062
Other liabilities	3,484	1,957
Total liabilities	824,915	673,823
Commitments and contingencies (Note 7)		
Equity:		
Preferred stock, \$.01 par value per share, 100,000,000 shares authorized:		
9.25% Series A - 2,000,000 shares issued and outstanding at September 30, 2015 and December 31, 2014 (aggregate liquidation preference of \$50,385 at September 30, 2015 and \$50,398 at December 31, 2014)	20	20
7.875% Series B - 3,000,000 shares issued and outstanding at September 30, 2015 and December 31, 2014 (aggregate liquidation preference of \$75,492 at September 30, 2015 and \$75,509 at December 31, 2014)	30	30
7.125% Series C - 3,400,000 shares issued and outstanding at September 30, 2015 and December 31, 2014 (aggregate liquidation preference of \$85,505 at September 30, 2015 and \$85,522 at December 31, 2014)	34	34

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Common stock, \$.01 par value per share, 500,000,000 shares authorized, 86,595,735 and 86,149,720 shares issued and outstanding at September 30, 2015 and December 31, 2014, respectively	866	861
Additional paid-in capital	892,621	888,191
Accumulated other comprehensive loss	(2,776)	(1,746)
Accumulated deficit and distributions	(110,366)	(107,779)
Total stockholders' equity	780,429	779,611
Non-controlling interests in operating partnership	4,356	5,590
Total equity	784,785	785,201
Total liabilities and equity	\$ 1,609,700	\$ 1,459,024

See Notes to the Condensed Consolidated Financial Statements

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**Summit Hotel Properties, Inc.**

**Condensed Consolidated Statements of Operations**

*(Unaudited)*

*(in thousands, except per share amounts)*

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2015	2014	2015	2014
<b>Revenues:</b>				
Room	\$ 118,292	\$ 103,155	\$ 333,431	\$ 287,387
Other hotel operations revenue	6,799	6,101	19,985	16,938
Total revenues	125,091	109,256	353,416	304,325
<b>Expenses:</b>				
Hotel operating expenses:				