

Summit Hotel OP, LP
Form 8-K
January 11, 2013

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **January 11, 2013 (January 8, 2013)**

SUMMIT HOTEL PROPERTIES, INC.

(Exact Name of Registrant as Specified in its Charter)

Maryland
(State or Other Jurisdiction
of Incorporation or Organization)

001-35074
(Commission File Number)

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

SUMMIT HOTEL OP, LP

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation or Organization)

000-54273
(Commission File Number)

27-0617340
(I.R.S. Employer Identification No.)

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12600 Hill Country Boulevard, Suite R-100

Austin, Texas 78738

(Address of Principal Executive Offices) (Zip Code)

(605) 361-9566

(Registrants telephone number, including area code)

Not applicable

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 240.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 8.01. Other Events.

On January 8, 2013, Summit Hotel Properties, Inc. (the Company) and its operating partnership, Summit Hotel OP, LP (the Operating Partnership), entered into an underwriting agreement with Deutsche Bank Securities Inc. and Raymond James & Associates, Inc., as the representatives of the several underwriters named therein, relating to the issuance and sale of 15,000,000 shares of the Company s common stock, par value \$0.01 per share, at a public offering price of \$9.00 per share, less an underwriting discount of \$0.405 per share. The underwriting agreement provides a 30-day option to the underwriters to purchase up to an additional 2,250,000 shares of common stock on the same terms. The underwriters exercised this option in full on January 9, 2013. The closing of the offering is expected to occur on January 14, 2013, subject to the satisfaction of customary closing conditions.

The 17,250,000 shares of common stock issued and sold pursuant to the underwriting agreement have been registered on the Company s shelf registration statement on Form S-3 (File No. 333-179828), which was declared effective by the Securities and Exchange Commission (the SEC) on May 15, 2012.

The underwriting agreement is filed as Exhibit 1.1 to this Current Report on Form 8-K, and the description herein of the material terms of the underwriting agreement is qualified in its entirety by reference to that exhibit. For a more detailed description of the underwriting agreement, see the disclosure under the caption Underwriting contained in the Company s prospectus supplement, dated January 8, 2013, relating to the offering of the 17,250,000 shares of common stock referred to above, which has been filed with the SEC pursuant to Rule 424(b) under the Securities Act of 1933, as amended, which disclosure is hereby incorporated by reference.

In connection with the filing of the underwriting agreement, the Company is filing as Exhibit 5.1 to this Current Report on Form 8-K the opinion of its Maryland counsel, Venable LLP.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit

Number

Description

- | | |
|------|--|
| 1.1 | Underwriting Agreement dated January 8, 2013, by and among Summit Hotel Properties, Inc. and Summit Hotel OP, LP and Deutsche Bank Securities Inc. and Raymond James & Associates, Inc., as the representatives of the several underwriters named therein. |
| 5.1 | Opinion of Venable LLP regarding the legality of the Common Stock. |
| 23.1 | Consent of Venable LLP (included in Exhibit 5.1). |

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on their behalf by the undersigned hereunto duly authorized.

**SUMMIT HOTEL PROPERTIES, INC.
(Registrant)**

Date: January 11, 2013

By: /s/ Christopher R. Eng
Christopher R. Eng
Vice President, General Counsel and Secretary

**SUMMIT HOTEL OP, LP
(Registrant)**

Date: January 11, 2013

By: SUMMIT HOTEL GP, LLC,
its General Partner

By: SUMMIT HOTEL PROPERTIES, INC.,
its Sole Member

By: /s/ Christopher R. Eng
Christopher R. Eng
Vice President, General Counsel and Secretary

Exhibit Index

Exhibit Number	Description
1.1	Underwriting Agreement dated January 8, 2013, by and among Summit Hotel Properties, Inc. and Summit Hotel OP, LP and Deutsche Bank Securities Inc. and Raymond James & Associates, Inc., as the representatives of the several underwriters named on Schedule I therein.
5.1	Opinion of Venable LLP regarding the legality of the Common Stock.
23.1	Consent of Venable LLP (included in Exhibit 5.1).