

DOVER MOTORSPORTS INC  
Form SC 13G  
February 06, 2004

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

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934**

**(Amendment No. \_\_\_\_)\***

Dover Motorsports, Inc.

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(Name of Issuer)

\$.10 Par Value Common Stock

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(Title of Class of Securities)

260174 10 7

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(CUSIP Number)

December 31, 2003

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(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

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CUSIP No. 260174 10 7

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1. Names of Reporting Persons. Melvin L. Joseph

I.R.S. Identification Nos. of above persons (entities only).

Not required

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2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

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3. SEC Use Only

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4. Citizenship or Place of Organization:

United States

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5. Sole Voting Power:

NUMBER OF

890,000

SHARES

6. Shared Voting Power:

BENEFICIALLY

OWNED BY

0

EACH

7. Sole Dispositive Power:

REPORTING

PERSON

890,000

WITH

8. Shared Dispositive Power:

0

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9. Aggregate Amount Beneficially Owned by Each Reporting Person:

890,000

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10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

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11. Percent of Class Represented by Amount in Row (9):

5.1%

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12. Type of Reporting Person (See Instructions):

IN

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- Item 1.** (a) Dover Motorsports, Inc.  
(b) 1131 N. DuPont Highway, Dover, DE 19901
- Item 2.** (a) Melvin L. Joseph  
(b) RD # 7, Box 218, Georgetown, DE 19947  
(c) United States  
(d) The class of equity security to which this Schedule 13G relates is the Common Stock (the Common Stock ), par value \$.10 per share, of Dover Motorsports, Inc., a Delaware corporation (the Company or the issuer ). The Common Stock is publicly traded. The ownership reflected above includes both Common Stock and Class A Common Stock. Class A Common Stock is not publicly traded. Class A Common Stock entitles the holder to ten (10) votes per share and is convertible at any time into shares of Common Stock on a one-for-one basis at the option of the shareholder. As a result, under Rule 13d, a holder of Class A Common Stock is deemed to have beneficial ownership of the Common Stock which such shareholder may acquire upon conversion of the Class A Common Stock. The percentages set forth herein assume the conversion of all shares of Class A Common Stock beneficially owned by the Reporting Person into Common Stock.  
(e) 260174 10 7
- Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**
- (a) .. Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).  
(b) .. Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).  
(c) .. Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).

- (d) .. Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8).
- (e) .. An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f) .. An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g) .. A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h) .. A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) .. A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) .. Group, in accordance with §240.13d-1(b)(1)(ii)(J).

Not Applicable.

**Item 4. Ownership.**

- (a) Amount beneficially owned: 890,000. The Reporting Person beneficially owns 30,000 shares of Common Stock and 860,000 shares of Class A Common Stock or 5.1% of the shares of Common Stock outstanding based on the Company's most recent filing with the Securities Exchange Commission (which for these purposes assumes the conversion of all shares of Class A Common Stock beneficially owned by the Reporting Person). This includes 10,000 shares of Common Stock subject to options granted under the Company's 1996 Stock Option Plan to which the Reporting Person has the right to acquire beneficial ownership as specified in Rule 13d of the Securities Exchange Act of 1934.
- (b) Percent of class: 5.1 %

- (c) Number of shares as to which the person has:
  - (i) Sole power to vote or to direct the vote: 890,000
  - (ii) Shared power to vote or to direct the vote: 0
  - (iii) Sole power to dispose or to direct the disposition of: 890,000
  - (iv) Shared power to dispose or to direct the disposition of: 0

**Item 5. Ownership of Five Percent or Less of a Class**

Not Applicable

**Item 6. Ownership of More than Five Percent on Behalf of Another Person.**

Not Applicable

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person.**

Not Applicable

**Item 8. Identification and Classification of Members of the Group**

Not Applicable

**Item 9. Notice of Dissolution of Group**

Not Applicable

**Item 10. Certification**

Not Applicable





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**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 2, 2004

/s/ Melvin L. Joseph

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Melvin L. Joseph

Director and Vice President and Director of Auto Racing for  
Dover International Speedway, Inc.

**Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (See 18 U.S.C. 1001)**

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ft: 30pt"> Deposits to escrow for repairs and replacements \$ (210,655 ) \$ (210,655 )

Releases from escrow for repairs and replacements

84,944 291,745

Purchases of fixed assets

(52,701 ) (356,255 )

Net cash used in investing activities

(178,412 ) (275,165 )

Cash Flows From Financing Activities

Distributions to members

(266,500 ) (825,000 )

Net cash used in financing activities

(266,500 ) (825,000 )

Net increase (decrease) in cash and cash equivalents

20,463 (438,672 )

Cash and cash equivalents at beginning of period

297,551 822,369

Cash and cash equivalents at end of period

\$ 318,014 \$ 383,697

Supplemental Disclosure

Cash paid during the period for interest

\$ (704,503 ) \$ (696,064 )

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**NEW ROC HOTELS, LLC  
(A Limited Liability Company)**

**Notes to the Financial Statements  
September 30, 2010**

**NOTE 1 NATURE OF ORGANIZATION**

The New Roc Hotels, LLC (the Company) was incorporated in the State of New York for the purpose of operating a hotel known as Residence Inn by Marriott (Property), a 124-room hotel located in New Rochelle, New York.

The Company operates in one geographic market: New Rochelle, New York. Accordingly, the Company's ability to meet its obligations is dependent on the tourism and business conditions in the New York metropolitan area. Management believes that the risk arising from this concentration is mitigated by the scarcity of reasonably-priced, quality hotel rooms in the immediate area, the market being one of the largest in the world and the Property's proximity near many important entertainment and sports venues.

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

A summary of the major accounting policies followed by the Company is set forth below:

**Use of Estimates**

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

**Basis of Accounting**

The Company prepares its financial statements on the accrual basis of accounting, in accordance with generally accepted accounting principles.

**Cash and Cash Equivalents**

The Company considers all highly-liquid debt instruments, purchased with a maturity of three months or less, to be cash equivalents

**Escrows**

Under the terms of the mortgage and management agreements, the Company is required to establish escrow reserve accounts to cover the costs of real estate taxes, insurance, replacements and renewals related to the furniture, fixtures and equipment, and certain repairs and maintenance to the hotel.

**Accounts and Guest Receivable**

Accounts receivable are stated at the amount billed to the customer plus any accrued and unpaid interest. The Company considers guest receivables to be delinquent after thirty days, and begin collection activities on that date. The delinquent receivables at September 30, 2010 and December 31, 2009, aggregated \$7,648 and \$25,257, respectively.

**Allowance for Doubtful Accounts**

The Company provides for probable uncollectible amounts through a provision for bad debt expense and an adjustment to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable. Changes in the valuation allowance have not been material to the financial statements.

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**NEW ROC HOTELS, LLC  
(A Limited Liability Company)**

**Notes to the Financial Statements (Continued)**

Allowance for doubtful accounts was \$0 and \$2,000 as of September 30, 2010 and December 31, 2009, respectively.

**Inventory**

Inventory of food, beverages and supplies are stated at the lower of cost or market using the first-in, first-out method.

**Fair Value**

The Company does not value any of its assets or liabilities at fair value, under Financial Accounting Standards Board (FASB) Statement No. 157, *Fair Value Measurements*.

**Deferred Costs**

Deferred costs represent costs incurred in connection with the purchase and development of the property, and in obtaining its long-term financing. These costs are being amortized on a straight-line basis as follows:

	<b>Years</b>
Finance costs	2-20
Air rights	55

**Fixed Assets and Depreciation**

Property, hotel furniture and equipment are recorded at cost. Depreciation of real property is computed using the straight-line method over a 40-year estimated useful life. Depreciation of furniture, fixtures and equipment is provided over the estimated economic lives of the related assets, using the straight-line method over five to seven years. Maintenance and repair costs are charged to expense when incurred. At the time fixed assets are retired or otherwise disposed of, the fixed assets and related accumulated depreciation or amortization accounts are relieved of the applicable amounts, and any gain or loss is credited or charged to income.

Depreciation expense was \$697,740 and \$681,344 for nine month periods ended September 30, 2010 and 2009, respectively.

**Advertising Costs**

The costs of advertising, promotion and marketing programs are charged to operations in the period incurred and are included as operating expenses in the accompanying statements of operations

**Income Taxes**

The Company has elected for income tax purposes to be treated as a partnership. Accordingly, federal and state income taxes have not been provided, as the Company's income or loss is passed through and reported by the members on their individual tax returns. The Company has determined that there are no uncertain positions required to be

disclosed or recorded under Accounting Standards Codification 740, *Accounting for Uncertainty in Income Taxes*.

**Subsequent Events**

The Company has evaluated the financial statements for subsequent events that could require accrual or disclosure through the financial statement report date of .

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**NEW ROC HOTELS, LLC**  
**(A Limited Liability Company)**

**Notes to the Financial Statements (Continued)**

**NOTE 3 PROPERTY AND EQUIPMENT**

Property and equipment consists of the following at September 30, 2010 and December 31, 2009:

	<b>2010</b>	<b>2009</b>
Building	\$ 20,338,974	\$ 20,338,974
Equipment	5,377,816	5,325,115
Subtotal	25,716,790	25,664,089
Less accumulated depreciation	(9,096,946)	(8,399,206)
Total	\$ 16,619,844	\$ 17,264,883

**NOTE 4 DEFERRED COSTS**

The Company has an air rights lease with the City of New Rochelle. The Company paid a one-time payment of \$3,203,750 and has an annual base rent of \$10. The lease initially expires on December 1, 2047. During 2007, the Company extended the lease with an additional payment of \$75,000. The lease extension expires on December 1, 2062. The additional payment is amortized over the life of the lease extension.

Deferred costs and accumulated amortization are as follows at September 30, 2010 and December 31, 2009:

	<b>As of September 30, 2010</b>		
	<b>Cost</b>	<b>Accumulated Amortization</b>	<b>Amortization Period</b>
Air Rights	\$ 3,278,750	\$ 708,883	55 years
Financing Costs	388,617	388,617	2 years
Franchise Expense	50,000	32,499	20 years
Total	\$ 3,717,367	\$ 1,129,999	

	<b>As of December 31, 2009</b>		
	<b>Cost</b>	<b>Accumulated Amortization</b>	<b>Amortization Period</b>
Air Rights	\$ 3,278,750	\$ 658,823	55 years
Financing Costs	388,617	363,354	2 years

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Franchise Expense	50,000	29,999	20 years
Total	\$ 3,717,367	\$ 1,052,176	

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**NEW ROC HOTELS, LLC**  
**(A Limited Liability Company)**

**Notes to the Financial Statements (Continued)**

The annual amortization of deferred costs is expected to be as follows:

<b>For the Period Ended September 30,</b>	<b>Air Rights</b>	<b>Financing Costs</b>	<b>Franchise Expense</b>	<b>Total</b>
2011	\$ 66,746	\$	\$ 3,333	\$ 70,079
2012	66,746		3,333	70,079
2013	66,746		3,333	70,079
2014	66,746		3,333	70,079
2015	66,746		3,333	70,079
Thereafter	2,236,137		836	2,236,973
	\$ 2,569,867	\$	\$ 17,501	\$ 2,587,368

**NOTE 5- GARAGE LEASE AGREEMENT**

The Company has an agreement with the town of New Rochelle to lease 128 parking spaces in a municipal parking garage for their guests and employees. The annual base rent for the lease is \$10 plus the Company's proportionate share of the city's adopted budget for the operation, management and maintenance of the garage and the proportionate share of the established reserve fund for the cost of capital repairs. The lease expires December 1, 2037 and has an option to extend to December 1, 2104.

The lease has been accounted for as an operating lease, rent and expense was \$95,067 and \$94,572 for nine month periods ended September 30, 2010 and 2009, respectively.

The following is a schedule by years of future minimum rental payments required under operating leases in excess of one year as of September 30, 2010:

<b>For the Period Ended September 30,</b>	<b>Amount</b>
2011	\$ 95,507
2012	95,507
2013	95,507
2014	95,507
2015	95,507
Thereafter	2,101,154
Total	\$ 2,578,689



**NOTE 6 MORTGAGE NOTE PAYABLE**

During 2008, the Company borrowed \$16,800,000 pursuant to a loan agreement with CIBC, Inc. The mortgage bears an interest rate of 5.45% and is collateralized by the Property and related real estate and equipment. The loan was extended on December 18, 2009 and is interest-only for the entire duration of the loan. The entire outstanding principal of the note, together with all accrued and unpaid interest, shall be due and payable on November 30, 2011. Interest expense was \$704,503 and \$696,064 for the nine month periods ended September 30, 2010 and 2009, respectively.

Annual maturities of long-term debt are as follows:

2011	\$ 16,800,000
Total	\$ 16,800,000

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**NEW ROC HOTELS, LLC  
(A Limited Liability Company)**

**Notes to the Financial Statements (Continued)**

**NOTE 7 HOTEL MANAGEMENT AGREEMENT**

The Company has entered into a management agreement with Urgo Hotels, LLC to manage the operations of the Property.

The management fee is 3% of adjusted gross revenues and additional fees, which will vary depending on the Property achieving certain profit goals. The management fee was \$181,812 and \$142,489 for the nine month periods ended September 30, 2010 and 2009, respectively.

**NOTE 8 RETIREMENT PLAN**

Eligible employees of the Company participate in a defined contribution plan maintained by the Company, as described in section 401(k) of the Internal Revenue Code (IRC). Employees are eligible to participate after nine months of employment. Employees may make contributions to the plan up to the maximum amount allowed by the Internal Revenue Code if they wish. Through September 1, 2009 the employer matched employee contributions dollar for dollar the first 3% of an employee's gross salary and 50% of the next 2% of an employee's salary, not to exceed a maximum of 4%. The matching provision was amended in 2009 whereby future employer contributions were strictly discretionary. The Company made did not make any contributions for the nine month periods ended September 30 2010 and 2009.

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**INDEPENDENT AUDITORS REPORT**

**New Roc Hotels, LLC  
(A limited liability company)  
New Rochelle, New York**

We have audited the accompanying balance sheets of New Roc Hotels, LLC (a limited liability company) as of December 31, 2009 and 2008, and the related statements of operations, cash flows and changes in members' equity for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above fairly present, in all material respects, the financial position of New Roc Hotels, LLC as of December 31, 2009 and 2008 and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

**DeLeon & Stang, CPAs  
Gaithersburg, Maryland  
October 27, 2010**

100 Lakeforest Blvd., Suite 650 Gaithersburg, MD 20877 Phone 301-948-9825  
Fax 301-948-3220 e-mail: info@deleonandstang.com www.deleonandstang.com

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**NEW ROC HOTELS, LLC**  
**(A Limited Liability Company)**

**Balance Sheets**  
**December 31, 2009 and 2008**

	<b>2009</b>	<b>2008</b>
<b>ASSETS</b>		
Current assets		
Cash and cash equivalents	\$ 297,551	\$ 822,369
Accounts and guest receivables, net of allowance for uncollectible accounts	61,645	105,357
Escrows:		
Taxes and insurance	170,926	135,750
Replacement Reserve	69,526	212,106
Total escrows	240,452	347,856
Due from affiliate		29,033
Inventory	26,332	25,775
Prepaid expenses	54,592	90,695
Total current assets	680,572	1,421,085
Property and equipment		
Property and equipment, at cost, net of accumulated depreciation	17,264,883	17,776,984
Other assets		
Deferred costs – air rights, net of accumulated amortization	2,619,927	2,686,673
Deferred financing costs, net of accumulated amortization	45,264	200,178
Total other assets	2,665,191	2,886,851
<b>Total Assets</b>	<b>\$ 20,610,646</b>	<b>\$ 22,084,920</b>
<b>LIABILITIES AND MEMBERS EQUITY</b>		
Current liabilities		
Accounts payable, trade	\$ 137,803	\$ 93,628
Accrued expenses	99,914	160,859
Total current liabilities	237,717	254,487
Long-term liabilities		
Mortgage note payable	16,800,000	16,800,000
Total liabilities	17,037,717	17,054,487
Members' equity	3,572,929	5,030,433
<b>Total Liabilities and Members' Equity</b>	<b>\$ 20,610,646</b>	<b>\$ 22,084,920</b>

See Notes to the Financial Statements

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**NEW ROC HOTELS, LLC**  
**(A Limited Liability Company)**

**Statements of Operations**  
**For the Years Ended December 31, 2009 and 2008**

	<b>2009</b>	<b>2008</b>
Revenues:		
Room revenues	\$ 5,561,935	\$ 6,782,868
Telephone revenue	8,861	20,019
Other revenues	193,914	395,672
Total revenues	5,764,710	7,198,559
Expenses:		
Departmental costs:		
Room expense	1,249,665	1,534,922
Telephone expense	15,767	23,180
Total departmental costs	1,265,432	1,558,102
Gross operating profit	4,499,278	5,640,457
General and administrative:		
General and administrative	715,181	732,303
Energy expenses	319,085	441,605
Franchise expenses	425,459	509,996
Property taxes and insurance	611,171	571,743
Property operations, repairs and maintenance	332,811	343,662
Sales and marketing expenses	250,269	233,383
Management fees	182,928	286,865
Total general and administrative expenses	2,836,904	3,119,557
Total expenses	4,102,336	4,677,659
Income from operations, before depreciation, amortization and interest	1,662,374	2,520,900
Other income and (expenses):		
Depreciation and amortization	(1,135,777)	(1,102,395)
Interest expense	(930,069)	(933,782)
Write off of deferred financing costs		(423,427)
Interest income		1,820
Total other income and (expenses), net	(2,065,846)	(2,457,784)
<b>Net (loss) income</b>	<b>\$ (403,472)</b>	<b>\$ 63,116</b>

See Notes to the Financial Statements



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**NEW ROC HOTELS, LLC**  
**(A Limited Liability Company)**

**Statements of Changes in Members' Equity**  
**For the Years Ended December 31, 2009 and 2008**

	<b>Cappelli Hotels, LLC</b>	<b>Louis R. Cappelli Family Partnership</b>	<b>Kylie Cappelli</b>	<b>Total</b>
Percentage ownership December 31, 2009	25%	25%	50%	100%
Profit and loss percentage December 31, 2009	100%	0%	0%	100%
Balance at December 31, 2007	\$ 10,501,983	\$	\$	\$ 10,501,983
Share of net income January through April 2008	21,057			21,057
Distributions January through April 2008	(5,034,666)			(5,034,666)
Balance at April 30, 2008	5,488,374			5,488,374
Member Interest Transfer at May 1, 2008	(4,116,281)	1,372,093	2,744,188	
Balance at May 1, 2008	1,372,093	1,372,093	2,744,188	5,488,374
Share of net income May through December 2008	42,059			42,059
Distributions May through December 2008	(500,000)			(500,000)
Balance at December 31, 2008	914,152	1,372,093	2,744,188	5,030,433
Share of 2009 net loss	(403,472)			(403,472)
2009 Distributions	(1,054,032)			(1,054,032)
Balance at December 31, 2009	\$ (543,352)	\$ 1,372,093	\$ 2,744,188	\$ 3,572,929

See Notes to the Financial Statements

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**NEW ROC HOTELS, LLC**  
**(A Limited Liability Company)**

**Statements of Cash Flows**  
**For the Years Ended December 31, 2009 and 2008**

	<b>2009</b>	<b>2008</b>
Cash Flows From Operating Activities		
Net income (loss)	\$ (403,472)	\$ 63,116
Adjustments to reconcile net income (loss) to net cash provided by operating activities		
Depreciation	914,118	902,449
Amortization of intangible assets	66,746	66,746
Amortization of debt issue costs	154,913	133,200
Write off of deferred financing costs		423,427
Decrease in accounts and guest receivables	43,712	3,530
Decrease (increase) in prepaid assets	36,102	(82,508)
Deposits to escrow for insurance and real estate taxes	639,323	762,202
Releases from escrow for insurance and real estate taxes	(674,499)	(644,148)
Decrease (increase) in inventories	(557)	37,012
Increase (decrease) in accounts payable	44,175	(40,690)
Increase (decrease) in other accrued liabilities	(60,945)	(109,169)
Total adjustments	759,616	1,452,051
Net cash provided by operating activities	\$ 739,537	\$ 1,515,167
Cash Flows From Investing Activities		
Deposits to escrow for repairs and replacements	\$ (280,873)	\$ (266,925)
Releases from escrow for repairs and replacements	423,455	62,258
Purchases of fixed assets	(402,017)	(77,112)
Net cash used in investing activities	(259,435)	(281,779)
Cash Flows From Financing Activities		
Decrease (increase) in due from affiliate	29,033	(20,079)
Proceeds from long-term debt		16,800,000
Increase in financing costs		(303,160)
Repayment of long-term debt		(12,511,093)
Distributions to members	(1,054,032)	(5,534,666)
Net cash used in financing activities	(1,024,999)	(1,568,998)
Net decrease in cash and cash equivalents	(524,818)	(335,610)
Cash and cash equivalents at beginning of year	822,369	1,157,979
Cash and cash equivalents at end of year	\$ 297,551	\$ 822,369

Supplemental Disclosure

Cash paid during the year for interest	\$ 930,069	\$ 944,513
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See Notes to the Financial Statements

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**NEW ROC HOTELS, LLC  
(A Limited Liability Company)**

**Notes to the Financial Statements  
For the Years Ended December 31, 2009 and 2008**

**NOTE 1 NATURE OF ORGANIZATION**

The New Roc Hotels, LLC (the Company) was incorporated in the State of New York for the purpose of operating a hotel known as Residence Inn by Marriott (Property), a 124-room hotel located in New Rochelle, New York.

The Company operates in one geographic market: New Rochelle, New York. Accordingly, the Company's ability to meet its obligations is dependent on the tourism and business conditions in the New York metropolitan area. Management believes that the risk arising from this concentration is mitigated by the scarcity of reasonably-priced, quality hotel rooms in the immediate area, the market being one of the largest in the world and the Property's proximity near many important entertainment and sports venues.

**Organization and Partnership Agreement**

During 2008, the Company changed the structure of its ownership. Under the third amended and restated operating agreement of New Roc Hotels, LLC, Donald J. Urgo & Associates, LLC withdrew as a member of the Company leaving Cappelli Hotels, LLC with one hundred percent (100%) of the membership interest. Effective May 1, 2008 Cappelli Hotels, LLC assigned 50% of its rights, title and interest to Kylie Cappelli and 25% of its rights, title and interest to the Louis R. Cappelli Family Limited Partnership.

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

A summary of the major accounting policies followed by the Company is set forth below:

**Use of Estimates**

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**Basis of Accounting**

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**Cash and Cash Equivalents**

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**Escrows**

Under the terms of the mortgage and management agreements, the Company is required to establish escrow reserve accounts to cover the costs of real estate taxes, insurance, replacements and renewals related to the furniture, fixtures and equipment, and certain repairs and maintenance to the hotel.

**Accounts and Guest Receivable**

Accounts receivable are stated at the amount billed to the customer plus any accrued and unpaid interest. The Company considers guest receivables to be delinquent after thirty days, and begin

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**NEW ROC HOTELS, LLC  
(A Limited Liability Company)**

**Notes to the Financial Statements (Continued)**

collection activities on that date. The delinquent receivables at December 31, 2009 and 2008 aggregated \$25,257 and \$25,353, respectively.

**Allowance for Doubtful Accounts**

The Company provides for probable uncollectible amounts through a provision for bad debt expense and an adjustment to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable. Changes in the valuation allowance have not been material to the financial statements.

**Inventory**

Inventory of food, beverages and supplies are stated at the lower of cost or market using the first-in, first-out method.

**Fair Value**

The Company does not value any of its assets or liabilities at fair value, under Financial Accounting Standards Board (FASB) Statement No. 157, *Fair Value Measurements*.

**Deferred Costs**

Deferred costs represent costs incurred in connection with the purchase and development of the property, and in obtaining its long-term financing. These costs are being amortized on a straight-line basis as follows:

	<b>Years</b>
Finance costs	2-20
Air rights	55

**Fixed Assets and Depreciation**

Property, hotel furniture and equipment are recorded at cost. Depreciation of real property is computed using the straight-line method over a 40-year estimated useful life. Depreciation of furniture, fixtures and equipment is provided over the estimated economic lives of the related assets, using the straight-line method over five to seven years. Maintenance and repair costs are charged to expense when incurred. At the time fixed assets are retired or otherwise disposed of, the fixed assets and related accumulated depreciation or amortization accounts are relieved of the applicable amounts, and any gain or loss is credited or charged to income.

Depreciation expense was \$914,118 and \$902,449 for 2009 and 2008, respectively.

**Advertising Costs**

The costs of advertising, promotion and marketing programs are charged to operations in the year incurred and are included as operating expenses in the accompanying statements of operations

**Income Taxes**

The Company has elected for income tax purposes to be treated as a partnership. Accordingly, federal and state income taxes have not been provided, as the Company's income or loss is passed through and reported by the members on their individual tax returns. The Company has determined that there are no uncertain positions required to be disclosed or recorded under Accounting Standards Codification 740, *Accounting for Uncertainty in Income Taxes*.

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**NEW ROC HOTELS, LLC**  
**(A Limited Liability Company)**

**Notes to the Financial Statements (Continued)**

**Subsequent Events**

The Company has evaluated the financial statements for subsequent events that could require accrual or disclosure through the financial statement report date of October 27, 2010.

**NOTE 3 PROPERTY AND EQUIPMENT**

Property and equipment consists of the following at December 31, 2009 and 2008:

	<b>2009</b>	<b>2008</b>
Building	\$ 20,338,974	\$ 20,242,943
Equipment	5,325,115	5,019,129
Subtotal	25,664,089	25,262,072
Less accumulated depreciation	(8,399,206)	(7,485,088)
Total	\$ 17,264,883	\$ 17,776,984

**NOTE 4 DEFERRED COSTS**

The Company has an air rights lease with the City of New Rochelle. The Company paid a one-time payment of \$3,203,750 and has an annual base rent of \$10. The lease initially expires on December 1, 2047. During 2007, the Company extended the lease with an additional payment of \$75,000. The lease extension expires on December 1, 2062. The additional payment is amortized over the life of the lease extension.

In connection with the 2008 refinancing of the Company's mortgage debt (Note 6), previously deferred fees of \$423,427 were written off to amortization expense during the year ended December 31, 2008.

Deferred costs and accumulated amortization are as follows at December 31, 2009 and 2008:

	<b>As of December 31, 2009</b>		
	<b>Cost</b>	<b>Accumulated Amortization</b>	<b>Amortization Period</b>
Air Rights	\$ 3,278,750	\$ 658,823	55 years
Financing Costs	388,617	363,354	2 years
Franchise Expense	50,000	29,999	20 years
Total	\$ 3,717,367	\$ 1,052,176	

	<b>As of December 31, 2008</b>		
	<b>Cost</b>	<b>Accumulated Amortization</b>	<b>Amortization Period</b>
Air Rights	\$ 3,278,750	\$ 592,077	55 years
Financing Costs	388,617	211,773	2 years
Franchise Expense	50,000	26,666	20 years
<b>Total</b>	<b>\$ 3,717,367</b>	<b>\$ 830,516</b>	

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**NEW ROC HOTELS, LLC**  
**(A Limited Liability Company)**

**Notes to the Financial Statements (Continued)**

The annual amortization of deferred costs is expected to be as follows:

	Air Rights	Financing Costs	Franchise Expense	Total
2010	\$ 66,746	\$ 25,263	\$ 3,333	\$ 95,342
2011	66,746		3,333	\$ 70,079
2012	66,746		3,333	\$ 70,079
2013	66,746		3,333	\$ 70,079
2014	66,746		3,333	\$ 70,079
Thereafter	2,286,197		3,336	2,289,533
	\$ 2,619,927	\$ 25,263	\$ 20,001	\$ 2,665,191

**NOTE 5 GARAGE LEASE AGREEMENT**

The Company has an agreement with the town of New Rochelle to lease 128 parking spaces in a municipal parking garage for their guests and employees. The annual base rent for the lease is \$10 plus the Company's proportionate share of the city's adopted budget for the operation, management and maintenance of the garage and the proportionate share of the established reserve fund for the cost of capital repairs.

The lease has been accounted for as an operating lease, rent and expense for the years ended December 31, 2009 and 2008 was \$126,092 and \$109,779, respectively.

**NOTE 6 MORTGAGE NOTE PAYABLE**

During 2008, the Company borrowed \$16,800,000 pursuant to a loan agreement with CIBC, Inc. The mortgage bears an interest rate of 5.45% and is collateralized by the Hotel and related real estate and equipment. The loan was extended on December 18, 2009 and is interest-only for the entire duration of the loan. The entire outstanding principal of the note, together with all accrued and unpaid interest, shall be due and payable on November 30, 2011. Interest expense was \$930,069 for 2009 and \$933,782 for 2008.

Annual maturities of long-term debt are as follows:

2010	\$
2011	16,800,000
Total	\$ 16,800,000

**NOTE 7 RELATED PARTY TRANSACTIONS**

Due from affiliate consists of net advances to an affiliate of a Member of \$29,033 at December 31, 2008. The advances were non-interest bearing and fully repaid during 2009.

**NOTE 8 HOTEL MANAGEMENT AGREEMENT**

The Company has entered into a management agreement with Urgo Hotels, LLC to manage the operations of the Property.

The management fee is 3% of adjusted gross revenues and additional fees, which will vary depending on the Property's achieving certain profit goals. The management fee was \$182,928 and \$286,865 for the years ended December 31, 2009 and 2008, respectively.

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**NEW ROC HOTELS, LLC  
(A Limited Liability Company)**

**Notes to the Financial Statements (Continued)**

**NOTE 9 RETIREMENT PLAN**

Eligible employees of the Company participate in a defined contribution plan maintained by the Company, as described in section 401(k) of the Internal Revenue Code (IRC). Employees are eligible to participate after six months of employment. Employees may make contributions to the plan up to the maximum amount allowed by the Internal Revenue Code if they wish. Through June 1, 2009 the employer matched employee contributions dollar for dollar the first 3% of an employee's gross salary and 50% of the next 2% of an employee's salary, not to exceed a maximum of 4%. The matching provision was amended in 2009 whereby future employer contributions were strictly discretionary. The company made contributions of \$0 and \$21,423 for 2009 and 2008, respectively.

**NOTE 10 COMMITMENTS AND CONTINGENCIES**

**Franchise Agreement**

On December 21, 2000, the Company entered into a franchise agreement with Marriot Corporation (Marriot) for the use of its trade name for an initial term of 20 years with an option to renew for an additional 10 years. The following fees are payable quarterly:

- a. 5% of gross room revenue, as defined
- b. 2.5% of gross room revenue, as defined, which is paid into a fund for the purposes of paying marketing and advertising costs in connection with the operation or promotion of the Property.

The franchise expense paid was \$425,459 and \$509,996 for the years ended December 31, 2009 and 2008, respectively.

**Contingencies**

The Company is involved in various legal actions and claims arising in the ordinary course of its business. Management believes that current litigation and claims will be resolved without any material effect on the Company's financial position.

**NOTE 11 SUBSEQUENT EVENT**

**Sale of Hotel**

On October 4, 2010 the Company sold the Property to Chatham New Rochelle RI, LLC for \$21,000,000. Chatham New Rochelle RI, LLC received the building, all of its contents and a portion of the guest receivables and also assumed the mortgage payable to CBIC, Inc. in the amount of \$16,800,000.

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**7,000,000 Shares**

**Common Shares**

Prospectus  
November , 2010

Barclays Capital  
UBS Investment Bank

FBR Capital Markets

**Morgan Keegan & Company, Inc.**  
**Credit Agricole CIB**  
**Piper Jaffray**  
**Stifel Nicolaus Weisel**  
**JMP Securities**

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**Table of Contents****PART II. INFORMATION NOT REQUIRED IN PROSPECTUS****Item 31. Other Expenses of Issuance and Distribution.**

The following table sets forth the costs and expenses of the sale and distribution of the securities being registered, all of which are being borne by the Registrant.

SEC registration fee	\$
FINRA filing fee*	
NYSE listing fee*	
Printing and engraving fees*	
Legal fees and expenses*	
Accounting fees and expenses*	
Blue Sky fees and expenses (including legal fees)*	
Transfer agent and registrar fees*	
Director and officer liability insurance policy premium*	
Miscellaneous expenses*	
Total*	\$

\* To be provided by amendment.

All expenses, except the Securities and Exchange Commission registration fee and FINRA filing fee, are estimated.

**Item 32. Sales to Special Parties.**

On October 29, 2009, we issued 1,000 common shares to Jeffrey H. Fisher in connection with the formation and initial capitalization of our company for an aggregate purchase price of \$10,000. We redeemed the shares from Mr. Fisher for \$10,000 upon completion of our initial public offering.

On November 3, 2009, Mr. Fisher subscribed to purchase \$10,000,000 of our common shares at a price per share of \$20.00 the offering price in our initial public offering. These shares were issued to Mr. Fisher concurrently with the closing of our initial public offering.

**Item 33. Recent Sales of Unregistered Securities.**

We have issued the following securities that were not registered under the Securities Act of 1933, as amended (the Securities Act ):

On October 29, 2009, we issued 1,000 common shares to Jeffrey H. Fisher in connection with the formation and initial capitalization of our company for an aggregate purchase price of \$10,000. We redeemed the shares from Mr. Fisher for \$10,000 upon completion of our initial public offering.

On November 3, 2009, Mr. Fisher subscribed to purchase 500,000 of our common shares at a price per share of \$20.00 the offering price in our initial public offering. These shares were issued to Mr. Fisher concurrently with the closing of our initial public offering.

The shares were issued in reliance on the exemption set forth in Section 4(2) of the Securities Act and Rule 506 of Regulation D thereunder.

**Item 34. Indemnification of Trustees and Officers.**

Maryland law permits a Maryland real estate investment trust to include in its declaration of trust a provision limiting the liability of its trustees and officers to the trust and its shareholders for money damages except for liability resulting from (a) actual receipt of an improper benefit or profit in money, property or services or (b) active or deliberate dishonesty established by a final judgment as being material to the cause of action. Our declaration of trust contains a provision which limits the liability of our trustees and officers to the maximum extent permitted by Maryland law.

Our declaration of trust permits us and our bylaws obligate us, to the maximum extent permitted by Maryland law, to indemnify and to pay or reimburse reasonable expenses in advance of

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final disposition of a proceeding to (a) any present or former trustee or officer or (b) any individual who, while a trustee or officer and at our request, serves or has served another real estate investment trust, corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or any other enterprise as a director, trustee, officer, member, manager or partner and who is made or is threatened to be made a party to the proceeding by reason of his or her service in any such capacity, from and against any claim or liability to which that individual may become subject or which that individual may incur by reason of his or her service in any such capacity and to pay or reimburse his or her reasonable expenses in advance of final disposition of a proceeding. Our declaration of trust and bylaws also permit us to indemnify and advance expenses to any person who served a predecessor of our company in any of the capacities described above and to any employee or agent of our company or a predecessor of our company. Maryland law requires us to indemnify a trustee or officer who has been successful, on the merits or otherwise, in the defense of any proceeding to which he is made a party by reason of his service in that capacity.

The Maryland General Corporation Law permits a Maryland real estate investment trust to indemnify and advance expenses to its trustees, officers, employees and agents to the same extent as permitted for directors and officers of Maryland corporations. The Maryland General Corporation Law permits a corporation to indemnify its present and former directors and officers, among others, against judgments, penalties, fines, settlements and reasonable expenses actually incurred by them in connection with any proceeding to which they may be a party by reason of their service in those or other capacities unless it is established that (a) the act or omission of the director or officer was material to the matter giving rise to the proceeding and (i) was committed in bad faith or (ii) was a result of active and deliberate dishonesty, (b) the director or officer actually received an improper personal benefit in money, property or services or (c) in the case of any criminal proceeding, the director or officer has reasonable cause to believe that the act or omission was unlawful. However, a Maryland corporation may not indemnify for an adverse judgment in a suit by or in the right of the corporation or if the director or officer was adjudged to be liable for an improper personal benefit, unless in either case a court orders indemnification and then only for expenses. In accordance with the Maryland General Corporation Law and our bylaws, our bylaws require us, as a condition to advancing expenses, to obtain (a) a written affirmation by the trustee or officer of his or her good faith belief that he or she has met the standard of conduct necessary for indemnification and (b) a written statement by or on his or her behalf to repay the amount paid or reimbursed by us if it shall ultimately be determined that the standard of conduct was not met.

We have entered into indemnification agreements with our trustees and our executive officers providing for procedures for indemnification by us to the fullest extent permitted by law and advancements by us of certain expenses and costs relating to claims, suits or proceedings arising from their service to us.

We have obtained an insurance policy under which our trustees and executive officers will be insured, subject to the limits of the policy, against certain losses arising from claims made against such trustees and officers by reason of any acts or omissions covered under such policy in their respective capacities as trustees or officers, including certain liabilities under the Securities Act of 1933.

We have been advised that the SEC has expressed the opinion that indemnification of trustees, officers or persons otherwise controlling a company for liabilities arising under the Securities Act of 1933 is against public policy and is therefore unenforceable.

### **Item 35. Treatment of Proceeds from Shares Being Registered.**

None of the net proceeds will be credited to an account other than the appropriate capital share account.

### **Item 36. Financial Statements and Exhibits.**

(a) *Financial Statements.* See page F-1 for an index of the financial statements included in the Registration Statement.





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(b) *Exhibits*. The following exhibits are filed as part of, or incorporated by reference into, this registration statement on Form S-11:

<b>Exhibit Number</b>	<b>Exhibit Description</b>
1.1	Form of Underwriting Agreement by and among Chatham Lodging Trust, Chatham Lodging, L.P. and the Underwriters named therein
3.1	Form of Amended and Restated Declaration of Trust of Chatham Lodging Trust <sup>(1)</sup>
3.2	Form of Bylaws of Chatham Lodging Trust <sup>(1)</sup>
3.3	Agreement of Limited Partnership of Chatham Lodging, L.P. <sup>(1)</sup>
5.1	Opinion of Venable LLP
8.1	Tax opinion of Hunton & Williams LLP
10.1	Chatham Lodging Trust Equity Incentive Plan <sup>(2)</sup>
10.2(a)	Form of Employment Agreement between Chatham Lodging Trust and Jeffrey H. Fisher <sup>(1)</sup>
10.2(b)	Form of Employment Agreement between Chatham Lodging Trust and Peter Willis <sup>(1)</sup>
10.2(c)	Form of Employment Agreement between Chatham Lodging Trust and Dennis M. Craven
10.3	Subscription Agreement, dated November 3, 2009, between Jeffrey H. Fisher and Chatham Lodging Trust <sup>(3)</sup>
10.4(a)	Purchase and Sale Agreement and Escrow Instructions, dated November 16, 2009, by and among Chatham Lodging Trust and certain affiliates of RLJ Development, LLC, for six Homewood Suites hotels <sup>(4)</sup>
10.4(b)	First Amendment to Purchase and Sale Agreement and Escrow Instructions for six Homewood Suites hotels, dated December 24, 2009 <sup>(1)</sup>
10.5	Agreement of Purchase and Sale, dated as of May 18, 2010, by and among Chatham Lodging Trust, as purchaser, and certain affiliates of Moody National Companies, as sellers, for the Residence Inn by Marriott, White Plains, NY; Hampton Inn & Suites Houston Medical Center, Houston, TX; SpringHill Suites by Marriott, Washington, PA; and Courtyard by Marriott, Altoona, PA <sup>(2)</sup>
10.6	Agreement of Purchase and Sale, dated as of June 17, 2010, by and among Chatham Lodging Trust, as purchaser, and Holtsville Hotel Group LLC and FB Holtsville Utility LLC, as sellers, for the Residence Inn Long Island Holtsville, Holtsville, NY <sup>(2)</sup>
10.7	Agreement of Purchase and Sale, dated as of August 6, 2010, by and between Chatham Lodging Trust, as purchaser, and New Roc Hotels, LLC, as seller, for the Residence Inn New Rochelle, New Rochelle, NY
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10.9	Form of Indemnification Agreement between Chatham Lodging Trust and its officers and trustees <sup>(1)</sup>
10.10	Form of LTIP Unit Vesting Agreement <sup>(1)</sup>
10.11	Form of Share Award Agreement for Trustees <sup>(1)</sup>
10.12	Form of Share Award Agreement for Officers <sup>(2)</sup>
10.13	Form of IHM Hotel Management Agreement <sup>(3)</sup>
10.14	Credit Agreement, dated as of October 12, 2010, among Chatham Lodging Trust, Chatham Lodging, L.P., as borrower, the lenders and other guarantors party thereto and Barclays Bank PLC, as administrative agent <sup>(5)</sup>
21.1	List of Subsidiaries of Chatham Lodging Trust
23.1	PricewaterhouseCoopers LLP Consent to include Report on Financial Statements of Chatham Lodging Trust

23.2 PricewaterhouseCoopers LLP Consent to include Report on Financial Statements of Initial Acquisition Hotels

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<b>Exhibit Number</b>	<b>Exhibit Description</b>
23.3	PricewaterhouseCoopers LLP Consent to include Report on Financial Statements of Hampton Inn & Suites Houston, TX
23.4	PricewaterhouseCoopers LLP Consent to include Report on Financial Statements of Residence Inn Holtsville, NY
23.5	PricewaterhouseCoopers LLP Consent to include Report on Financial Statements of Courtyard by Marriott Altoona, PA, SpringHill Suites Washington, PA and Residence Inn White Plains, NY
23.6	DeLeon and Stang Consent to include Report on Financial Statements of Residence Inn New Rochelle, NY
23.7	Venable LLP Consent (included in Exhibit 5.1)
23.8	Hunton & Williams LLP Consent (included in Exhibit 8.1)

- (1) Incorporated by reference to Amendment No. 4 to the Registrant's Registration Statement on Form S-11 filed with the SEC on February 12, 2010 (File No. 333-162889).
- (2) Incorporated by reference to the Registrant's Quarterly Report on Form 10-Q filed with the SEC on August 13, 2010 (File No. 001-34693).
- (3) Incorporated by reference to the Registrant's Registration Statement on Form S-11 filed with the SEC on November 4, 2009 (File No. 333-162889).
- (4) Incorporated by reference to Amendment No. 1 to the Registrant's Registration Statement on Form S-11 filed with the SEC on December 7, 2009 (File No. 333-162889).
- (5) Incorporated by reference to the Registrant's Current Report on Form 8-K filed with the SEC on October 18, 2010.

**Item 37. Undertakings.**

(a) The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

(b) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to trustees, officers or controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a trustee, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such trustee, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act, and will be governed by the final adjudication of such issue.

(c) The undersigned Registrant hereby further undertakes that:

(1) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance under Rule 430A and contained in a form of prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4), or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-11 and has duly caused this Amendment No. 1 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Palm Beach, State of Florida on the 12th day of November, 2010.

**CHATHAM LODGING TRUST**

By: /s/ Jeffrey H. Fisher

Jeffrey H. Fisher  
(Chief Executive Officer)

Pursuant to the requirements of the Securities Act of 1933, this Amendment No. 1 has been signed below by the following person in the capacities and on the dates indicated.

<b>Signature</b>	<b>Title</b>	<b>Date</b>
/s/ Jeffrey H. Fisher  Jeffrey H. Fisher	Chief Executive Officer and Trustee (Principal Executive Officer)	November 12, 2010
/s/ Dennis M. Craven  Dennis M. Craven	Executive Vice President and Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	November 12, 2010
*  Jack P. DeBoer	Trustee	November 12, 2010
*  Glen R. Gilbert	Trustee	November 12, 2010
*  C. Gerald Goldsmith	Trustee	November 12, 2010
*  Robert Perlmutter	Trustee	November 12, 2010
*  Rolf E. Ruhfus	Trustee	November 12, 2010

\*By: /s/ Dennis M. Craven

Dennis M. Craven,  
As Attorney-in-Fact

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**Table of Contents****EXHIBIT INDEX**

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