



**Item 1.01. Entry into a Material Definitive Agreement.**

On September 26, 2012, Summit Hotel OP, LP, the operating partnership of Summit Hotel Properties, Inc. (the “Company”) entered into a definitive agreement to acquire a portfolio of eight unencumbered hotels containing an aggregate of 1,043 guestrooms (the “Hyatt Portfolio”) from certain affiliates of Hyatt Hotels Corporation (“Hyatt”) for a purchase price of approximately \$87.4 million, subject to closing proration and adjustments. The closing of the acquisition is expected to occur in the fourth quarter of 2012. The acquisition is subject to satisfactory completion of the Company’s due diligence and satisfaction of customary closing conditions. Accordingly, the Company can give no assurance that the transaction will be consummated. The Company intends to enter into an agreement with Select Hotels Group, L.L.C., an affiliate of Hyatt, to operate each hotel.

The following table lists the eight hotels in the Hyatt Portfolio.

| <u>Hotel</u>                   | <u>Location</u>              | <u>Number of Rooms</u> |
|--------------------------------|------------------------------|------------------------|
| Hyatt Place-Arlington          | Dallas (Arlington), TX       | 127                    |
| Hyatt Place-Park Meadows       | Denver (Lone Tree), CO       | 127                    |
| Hyatt Place-Denver Tech Center | Denver (Englewood), CO       | 126                    |
| Hyatt House-Denver Tech Center | Denver (Englewood), CO       | 135                    |
| Hyatt Place-Owings Mills       | Baltimore (Owings Mills), MD | 123                    |
| Hyatt Place-Lombard            | Chicago (Lombard), IL        | 151                    |
| Hyatt Place-Phoenix            | Phoenix, AZ                  | 127                    |
| Hyatt Place-Scottsdale         | Scottsdale, Az               | 127                    |
|                                | Total                        | 1,043                  |

For the twelve-month period ended June 30, 2012, on a weighted-average basis, the hotels in the Hyatt Portfolio had occupancy of 74.0%, an average daily rate of \$96.42 and revenue per available room of \$71.35.

**Item 7.01. Regulation FD Disclosure.**

On September 26, 2012, the Company issued a press release announcing the potential acquisitions of the Hyatt Portfolio, a 98-room Hilton Garden Inn in Fort Worth, Texas and a 178-room Residence Inn in Salt Lake City, Utah, and a potential increase in the maximum borrowing availability under the Company’s senior secured revolving credit facility. In addition, the press release includes certain pro forma hotel operating statistics for the twelve-month period ended June 30, 2012 for the Company’s hotel portfolio assuming, among other things, the Company owned the Hyatt Portfolio and the two additional pending acquisitions as of July 1, 2011. A copy of the press release is furnished as Exhibit 99.1 to this report and is incorporated by reference herein.

**Forward Looking Statements**

This Current Report on Form 8-K contains statements that are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 and other federal securities laws. These forward-looking statements are based upon the Company’s expectations, but these statements are not guaranteed to occur. Investors should not place undue reliance upon forward-looking statements. These statements relate to, among other things, the Company’s pending acquisition. No assurance can be given that the acquisition will be completed when expected, on the terms described or at all. These actions are subject to numerous conditions, many of which are beyond the control of the Company, including, without limitation, general economic conditions, market conditions and other factors, including those set forth in the Risk Factors section of the Company’s periodic reports and other documents filed with the

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Securities and Exchange Commission (the "SEC"). Copies are available on the SEC's website, [www.sec.gov](http://www.sec.gov). The Company undertakes no obligation to update these statements after the date of this Current Report on Form 8-K.

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**Item 9.01. Financial Statements and Exhibits.**

*(d) Exhibits.*

| <b>Exhibit No.</b> | <b>Description</b>                       |
|--------------------|--|
| 99.1               | Press release issued September 26, 2012. |

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

**SUMMIT HOTEL PROPERTIES, INC.**

**(Registrant)**

By: /s/ Christopher R. Eng

Christopher R. Eng

Date: September 26, 2012

Vice President, General Counsel and Secretary

**SUMMIT HOTEL OP, LP**

**(Registrant)**

By: SUMMIT HOTEL GP, LLC,

its General Partner

By: SUMMIT HOTEL PROPERTIES, INC.,

its Sole Member

By: /s/ Christopher R. Eng

Christopher R. Eng

Date: September 26, 2012

Vice President, General Counsel and Secretary

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**EXHIBIT INDEX**

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