

HOST HOTELS & RESORTS, INC.

Form 4

May 09, 2006

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
WAGONER PAMELA K

2. Issuer Name and Ticker or Trading Symbol
HOST HOTELS & RESORTS, INC.
[HST]

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

(Last) (First) (Middle)
6903 ROCKLEDGE DRIVE, SUITE 1500

3. Date of Earliest Transaction (Month/Day/Year)
05/05/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Senior Vice President

(Street)
BETHESDA, MD 20817

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
____ Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	05/05/2006		M		6,250 A \$ 7.6	29,449	D
Common Stock	05/05/2006		M		2,750 A \$ 7.095	32,199	D
Common Stock	05/05/2006		M		7,314 A \$ 8.24	39,513	D
Common Stock	05/05/2006		S		6,250 D \$ 21.4	33,263	D
Common Stock	05/05/2006		S		2,750 D \$ 21.4	30,513	D

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Common Stock	05/05/2006	S	7,314	D	\$ 21.4	23,199	D
Deferred Bonus Stock Award						1,125	D
Restricted Stock						71,015	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)	Amount or Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 7.095	05/05/2006		M	2,750	11/02/2001 11/02/2016	Common Stock	2,750
Non-Qualified Stock Option (right to buy)	\$ 7.6	05/05/2006		M	6,250	10/08/2001 10/08/2016	Common Stock	6,250
Non-Qualified Stock Option (right to buy)	\$ 8.24	05/05/2006		M	7,314	11/01/2002 11/01/2017	Common Stock	7,314

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WAGONER PAMELA K 6903 ROCKLEDGE DRIVE			Senior Vice President	

SUITE 1500
BETHESDA, MD 20817

Signatures

By: Elizabeth A. Abdoo For: Pamela K.
Wagoner

05/09/2006

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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