

Boekelheide Kerry W  
 Form 4  
 March 05, 2013

**FORM 4**

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

OMB APPROVAL

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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 \*  
 Boekelheide Kerry W

(Last) (First) (Middle)  
 12600 HILL COUNTRY BOULEVARD, SUITE R-100  
 (Street)

AUSTIN, TX 78738

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

Summit Hotel Properties, Inc. [INN]

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

03/01/2013

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Executive Chairman

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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 Indirect Beneficial Ownership (Instr. 4) |
|--|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock (Time-Based Vesting)        | 03/01/2013                           |  | A                              | (A) or (D)<br>V Amount Price<br>23,997<br>(1)                     | A \$ 0 1,497,655  | D  |   |
| Common Stock (Performance-Based Vesting) | 03/01/2013                           |  | A                              | (A) or (D)<br>V Amount Price<br>42,660<br>(2) (3)                 | A \$ 0 1,540,315  | D  |   |

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

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**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 Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Transaction (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                    |       |
|--|---------------|-----------|--------------------|-------|
|  | Director      | 10% Owner | Officer            | Other |
| Boekelheide Kerry W<br>12600 HILL COUNTRY BOULEVARD<br>SUITE R-100<br>AUSTIN, TX 78738 | X             |           | Executive Chairman |       |

## Signatures

/s/ Christopher R. Eng, as Attorney-in-Fact 03/05/2012

\_\_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).
- (1) Represents shares of restricted common stock granted to the reporting person under the Issuer's 2011 Equity Incentive Plan. The restricted shares shall become vested and nonforfeitable, subject to the reporting person's continued service as an employee of the Issuer, on February 28, 2014 (25% of the shares granted), February 28, 2015 (25% of the shares granted) and February 28, 2016 (the remaining 50% of the shares granted).
- (2) Represents shares of restricted common stock granted to the reporting person under the Issuer's 2011 Equity Incentive Plan. The restricted shares shall become vested and nonforfeitable in one-third increments on January 1, 2014, January 1, 2015 and January 1, 2016, if the reporting person remains in the continued service as an employee of the Issuer and the Issuer's total stockholder return ("TSR") in each one-year period commencing January 1, 2013 equals or exceeds the total return of the SNL U.S. Lodging REIT Index (the "Index Return") for the same period.
- (3) Two-thirds of the shares (reduced by the number of shares already vested) shall vest on January 1, 2015 if the Issuer's TSR for the two-year period commencing January 1, 2013 equals or exceeds the Index Return for the same period. All of the shares (reduced by the number already vested) shall vest on January 1, 2016 if the Issuer's TSR for the three-year period commencing January 1, 2013 equals or exceeds the Index Return for the same period.

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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