

Summit Hotel Properties, Inc.  
Form 10-Q  
August 03, 2015  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 10-Q**

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**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2015

OR

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number: 001-35074

# SUMMIT HOTEL PROPERTIES, INC.

(Exact name of registrant as specified in its charter)

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**Maryland**  
(State or other jurisdiction  
of incorporation or organization)

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

**12600 Hill Country Boulevard, Suite R-100**

**Austin, TX 78738**

(Address of principal executive offices, including zip code)

**(512) 538-2300**

(Registrant's telephone number, including area code)

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Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.  Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405) of this chapter during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).  Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).  Yes  No

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As of July 30, 2015, the number of outstanding shares of common stock of Summit Hotel Properties, Inc. was 86,594,074.

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Consolidated Balance Sheets***(in thousands, except share and per share amounts)*

	June 30, 2015 (Unaudited)	December 31, 2014
<b>ASSETS</b>		
Investment in hotel properties, net	\$ 1,215,012	\$ 1,339,415
Investment in hotel properties under development		253
Land held for development	6,453	8,183
Assets held for sale	216,357	300
Cash and cash equivalents	36,963	38,581
Restricted cash	31,187	34,395
Trade receivables	12,531	7,681
Prepaid expenses and other	7,728	6,181
Derivative financial instruments		66
Deferred charges, net	8,806	9,641
Deferred tax asset, net		176
Other assets	16,077	14,152
Total assets	\$ 1,551,114	\$ 1,459,024
<b>LIABILITIES AND EQUITY</b>		
Liabilities:		
Debt	\$ 721,010	\$ 626,533
Accounts payable	3,113	7,271
Accrued expenses	40,207	38,062
Derivative financial instruments	2,187	1,957
Total liabilities	766,517	673,823
Commitments and contingencies (Note 7)		
Equity:		
Preferred stock, \$.01 par value per share, 100,000,000 shares authorized:		
9.25% Series A - 2,000,000 shares issued and outstanding at June 30, 2015 and December 31, 2014 (aggregate liquidation preference of \$50,385 at June 30, 2015 and \$50,398 at December 31, 2014)	20	20
7.875% Series B - 3,000,000 shares issued and outstanding at June 30, 2015 and December 31, 2014 (aggregate liquidation preference of \$75,492 at June 30, 2015 and \$75,509 at December 31, 2014)	30	30
7.125% Series C - 3,400,000 shares issued and outstanding at June 30, 2015 and December 31, 2014 (aggregate liquidation preference of \$85,505 at June 30, 2015 and	34	34

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\$85,522 at December 31, 2014)

Common stock, \$.01 par value per share, 500,000,000 shares authorized, 86,536,592 and 86,149,720 shares issued and outstanding at June 30, 2015 and December 31, 2014, respectively

	865	861
Additional paid-in capital	890,392	888,191
Accumulated other comprehensive loss	(2,040)	(1,746)
Accumulated deficit and distributions	(109,628)	(107,779)
Total stockholders' equity	779,673	779,611
Noncontrolling interests in operating partnership	4,924	5,590
Total equity	784,597	785,201
Total liabilities and equity	\$ 1,551,114	\$ 1,459,024

See Notes to the Consolidated Financial Statements

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**Summit Hotel Properties, Inc.**  
**Consolidated Statements of Operations**

*(Unaudited)*

*(in thousands, except per share amounts)*

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2015	2014	2015	2014
<b>Revenues:</b>				
Room	\$ 113,714	\$ 99,680	\$ 215,139	\$ 184,232
Other hotel operations revenue	6,963	5,845	13,186	10,837
Total revenues	120,677	105,525	228,325	195,069