Sunstone Hotel Investors, Inc.

Form 4/A

November 22, 2004

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

January 31, Expires:

OMB APPROVAL

2005

0.5

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if no longer subject to Section 16. Form 4 or Form 5

obligations

may continue.

See Instruction

Check this box

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * Sunstone Hotel Investors, L.L.C.

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

Sunstone Hotel Investors, Inc. [SHO]

(Check all applicable)

(First) (Middle) (Last)

3. Date of Earliest Transaction

(Month/Day/Year)

10/26/2004

Director 10% Owner Other (specify Officer (give title

13155 NOEL ROAD, SUITE 700

(Street)

4. If Amendment, Date Original

(Instr. 8)

Applicable Line)

6. Individual or Joint/Group Filing(Check

(Instr. 4)

Filed(Month/Day/Year)

10/26/2004

Form filed by One Reporting Person

X Form filed by More than One Reporting

Person

below)

DALLAS, TX 75240

(State) (Zip)

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

1.Title of Security (Instr. 3)

(City)

2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if anv

(Month/Day/Year)

4. Securities TransactionAcquired (A) or Code Disposed of (D) 5. Amount of Securities Beneficially Owned

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership

(Instr. 4)

Following Reported (A) Transaction(s)

or (Instr. 3 and 4)

Code V Amount (D) Price

(Instr. 3, 4 and 5)

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and Amount
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	TransactionDerivative		Expiration Date	Underlying Securitie
Security	or Exercise		any	Code	Securities Acquired	(Month/Day/Year)	(Instr. 3 and 4)
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	(A) or Disposed of		

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	Derivative Security				(D) (Instr.	r. 3, 4, and 5)				
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amou Numb Share
Sunstone Hotel Partnership, LLC Units (Right to acquire)	Ш	10/26/2004	S			12,247,984	<u>(1)</u>	<u>(1)</u>	Sunstone Hotel Investors, Inc. Common Stock	12,2

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
Sunstone Hotel Investors, L.L.C. 13155 NOEL ROAD SUITE 700 DALLAS, TX 75240		X					
Sunstone/WB Hotel Investors IV, LLC 13155 NOEL ROAD SUITE 700 DALLAS, TX 75240		X					
WB Hotel Investors, LLC 13155 NOEL ROAD SUITE 700 DALLAS, TX 75240		X					
Signatures							
See signatures attached as Exhibit 99.1	11/22/2004						
**Signature of Reporting Person	Da	ate					

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).

- Holders of Units are entitled to present them for redemption for a cash amount equal to the then-fair market value of an equal number **(1)** of shares of Sunstone Hotel Investors, Inc. or, in Sunstone Hotel Investors, Inc.'s sole discretion, an equal number of shares of Common Stock. Units are immediately eligible to be presented for redemption or become eligible at various times through October 22, 2005.
- **(2)** The initial public offering price of \$17 less the underwriting discount paid by Sunstone Hotel Investors, Inc.
- Consists of 3,100,975 Units directly owned by Sunstone Hotel Investors, L.L.C., 615,896 Units directly owned by WB Hotel Investors, **(3)** LLC, 2,606,302 Units directly owned by Sunstone/WB Hotel Investors IV, LLC and 541,399 Units directly owned by Sunstone/WB Manhattan Beach.

Each of the entities set forth in Exhibit 99.1 may be deemed to indirectly beneficially own such securities. **(4)**

Reporting Owners 2

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Remarks:

This Form 4 is being filed by the entities listed on Exhibit 99.1 to this Form 4 (the "Reporting Persons"). The Reporting Person Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.