

Pebblebrook Hotel Trust  
 Form 4  
 December 17, 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 \*  
 Fisher Thomas Charles

(Last) (First) (Middle)  
 2 BETHESDA METRO CENTER, SUITE 1530  
 (Street)

BETHESDA, MD 20814

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 Pebblebrook Hotel Trust [PEB]

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 12/13/2013

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)  
 EVP, Chief Investment Officer

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 Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4) |     |       |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|-----|-------|
|                                 |                                      |  |                                | (A) or (D)  | Code  | V  | Amount  | (D) | Price |

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

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| (Instr. 3)         | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title         | Amount or Number of Shares |
|--------------------|------------------------------|------------------|------------|--|------|---|-----|-----|------------------|-----------------|---------------|----------------------------|
| LTIP Class B Units | (1)                          | 12/13/2013       | A          | 58,821   |      |   |     |     | (1)              | (1)             | Common Shares | 58,821                     |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                               |       |
|--|---------------|-----------|-------------------------------|-------|
|  | Director      | 10% Owner | Officer                       | Other |
| Fisher Thomas Charles<br>2 BETHESDA METRO CENTER<br>SUITE 1530<br>BETHESDA, MD 20814 |               |           | EVP, Chief Investment Officer |       |

## Signatures

/s/ Andrew H. Dittamo, as Attorney-in-Fact 12/17/2013

\_\_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).  
Represents restricted units of limited partnership interest ("LTIP Class B Units") in Pebblebrook Hotel, L.P. (the "Operating Partnership"), of which the Issuer is the general partner. Vested LTIP Class B Units, upon achieving parity with the Operating Partnership units pursuant to the terms of the partnership agreement, may be exchanged at any time, at the election of the holder, for Operating Partnership units on a one-for-one basis or, at the Operating Partnership's option, an equivalent amount of cash. 11,764 LTIP Class B Units will vest on each of January 1, 2016, January 1, 2017, January 1, 2018, and January 1, 2019, and 11,765 LTIP Class B Units will vest on January 1, 2020 subject to the reporting person's continued employment with the Issuer. The LTIP Class B Units have no expiration date. The LTIP Class B Units were issued pursuant to the Issuer's 2009 Equity Incentive Plan as amended and restated.

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.