

Fisher Thomas Charles  
 Form 4  
 January 03, 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)  
 12/31/2012

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 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 (A) or (D) Price		
Common Shares	12/31/2012		M		14,473 A \$ 47,383	D	
Common Shares	01/02/2013		F		2,767 (2) D \$ 23.1 44,616	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. Pr Deriv Secur (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
LTIP Units	(1) (3)	12/31/2012		M	18,940 (1)	(3)	(3)	Common Shares	18,940 (1)

**Reporting Owners**

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

**Signatures**

/s/ Andrew H. Dittamo, as Attorney-in-Fact 01/03/2013

\*\*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).
- In December 2012, the reporting person converted 18,940 vested units of limited partnership interest ("LTIP Units") in Pebblebrook Hotel L.P. (the "Operating Partnership"), of which Pebblebrook Hotel Trust (the "Issuer") is the general partner, into Common Units of the Operating Partnership on a one-for-one basis. On December 31, 2012, the reporting person tendered 18,940 Common Units to the Operating Partnership for redemption. 14,473 of the Common Units were redeemed for an aggregate of 14,473 common shares of beneficial interest, \$0.01 par value per share, of the Issuer ("Common Shares") and 4,467 Common Units were redeemed for cash.
- (1) Operating Partnership for redemption. 14,473 of the Common Units were redeemed for an aggregate of 14,473 common shares of beneficial interest, \$0.01 par value per share, of the Issuer ("Common Shares") and 4,467 Common Units were redeemed for cash.
  - (2) Represents Common Shares sold to the Issuer as payment of tax withholding due upon vesting of 7,778 restricted Common Shares on January 2, 2013.
  - (3) Vested LTIP Units, upon achieving parity with Common Units pursuant to the terms of the partnership agreement, may be converted at any time, at the election of the holder, for Common Units on a one-for-one basis. The LTIP Units have no expiration date. The LTIP Units were issued pursuant to the Issuer's 2009 Equity Incentive Plan.

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.