

Boekelheide Kerry W  
 Form 4  
 January 07, 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)

2701 SOUTH MINNESOTA AVE.,  
 STE. 2

(Street)

SIOUX FALLS, SD 57105

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

Summit Hotel Properties, Inc. [INN]

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

09/30/2012

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)  
 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 Ownership: Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	01/02/2013		M		1,409,552	A	\$ 0
					1,473,658	D	

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)**

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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 Underlying Security (Instr. 3 and 4)
OP Units <u>(1)</u>	<u>(2)</u>			Code V (A) (D)		Date Exercisable 02/14/2012 Expiration Date <u>(3)</u>	Common Stock
OP Units <u>(1)</u>	<u>(2)</u>					02/14/2012 <u>(3)</u>	Common Stock
OP Units <u>(1)</u>	<u>(2)</u>	09/30/2012		J <sup>(4)</sup>	108,316	02/14/2012 <u>(3)</u>	Common Stock
OP Units <u>(1)</u>	<u>(2)</u>	09/30/2012		J <sup>(4)</sup>	208,570	02/14/2012 <u>(3)</u>	Common Stock
OP Units <u>(1)</u>	<u>(2)</u>	09/30/2012		J <sup>(6)</sup>	1,183,993	02/14/2012 <u>(3)</u>	Common Stock
OP Units <u>(1)</u>	<u>(2)</u>	01/02/2013		M <sup>(7)</sup>	1,409,552	02/14/2012 <u>(3)</u>	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Boekelheide Kerry W 2701 SOUTH MINNESOTA AVE., STE. 2 SIOUX FALLS, SD 57105	X		Executive Chairman	

## Signatures

/s/ Kerry W.  
Boekelheide 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).
  - (1) Represents common units of limited partnership interest ("OP Units") in Summit Hotel OP, LP, the operating partnership of the Issuer (the "Operating Partnership"). On February 14, 2011, the Operating Partnership issued an aggregate of 1,517,879 OP Units to the Reporting Person and certain entities affiliated with the Reporting Person.
  - (2) Holders of OP Units have redemption rights that enable them to cause the Operating Partnership to redeem their OP Units for cash or, at the option of the Issuer, for shares of Common Stock on a one-for-one basis beginning one year after the issuance of the OP Units.
  - (3) Not applicable.

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- (4) On September 30, 2012, certain entities affiliated with the Reporting Person were dissolved and an aggregate of 108,316 OP Units were distributed by these entities to individuals who are not affiliated with the Issuer and 208,570 OP Units were distributed by these entities to the Reporting Person.
- (5) The value of each OP Unit distributed on September 30, 2012 was \$8.54, based on the price per share of the Issuer's common stock on September 28, 2012.
- (6) On September 30, 2012, The Summit Group Inc. ("SGI"), an entity that was wholly owned by the Reporting Person, distributed an aggregate of 1,183,993 OP Units to the Reporting Person.
- (7) On October 17, 2012, the Reporting Person tendered for redemption an aggregate of 1,409,552 OP Units in accordance with the Operating Partnership's partnership agreement. On January 2, 2012, the Issuer issued an aggregate of 1,409,552 shares of common stock to the Reporting Person in connection with the Reporting Person's redemption request.
- (8) The value of each OP Unit tendered for redemption by the Reporting Person was \$9.62 as of the redemption date, based on the price per share of the Issuer's common stock on January 2, 2012.

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.