

Sunstone Hotel Investors, Inc.  
 Form 4/A  
 February 23, 2009

**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 \*  
**ALTER ROBERT A**

(Last) (First) (Middle)  
 903 CALLE AMANECER, SUITE 100  
 (Street)

SAN CLEMENTE, CA 92673

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

Sunstone Hotel Investors, Inc. [SHO]

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

01/15/2009

4. If Amendment, Date Original Filed (Month/Day/Year)

01/20/2009

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	01/15/2009		J	(A) or (D) Amount (1) 14,695	\$ 0 127,160 (2)	D	
Common Stock	01/15/2009		J	(A) or (D) Amount (3) 74,086	\$ 0 455,948 (2)	I	Indirectly held by Robert A. Alter Trust
Common Stock	01/15/2009		J	(A) or (D) Amount (4) 1,902	\$ 0 21,902 (2)	I	Indirectly held by Management Sub SHP, LLC

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

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(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 (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. Price of Derivative Security (Instr. 5)	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)
Restricted Stock Units	(5)					(5)	(5)	Common Stock	(5)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ALTER ROBERT A 903 CALLE AMANECER SUITE 100 SAN CLEMENTE, CA 92673	X		Executive Chairman	

## Signatures

/s/ Robert A. Alter 02/23/2009

\*\*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) The number of shares acquired as a dividend on January 15, 2009, was originally reported as 18,230 and should have been reported as 14,695.

(2)

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This amended Form 4 is being filed (a) to correct the aggregate number of shares received by the Reporting Person, both directly and indirectly, as a dividend on January 15, 2009, which was originally reported as 70,737 and should have been reported as 63,629, and (b) to accurately reflect the form of ownership of the common stock held by the Reporting Person (directly or indirectly by the Robert A. Trust or by Management Sub SHP, LLC).

- (3) The number of shares acquired as a dividend on January 15, 2009, was originally reported as 49,894 and should have been reported as 47,032.
- (4) The number of shares acquired as a dividend on January 15, 2009, was originally reported as 2,613 and should have been reported as 1,902.

- On October 26, 2004, the Reporting Person was granted an aggregate amount of 210,526 restricted stock units, subject to the satisfaction
- (5) of vesting requirements over a five-year period. The current holding of 42,106 restricted stock units represents the final portion of the unvested restricted stock unit grant which will vest on October 26, 2009.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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