

Pebblebrook Hotel Trust
Form 4
February 17, 2017

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 *
BORTZ JON E

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
7315 WISCONSIN AVE., SUITE
1100 WEST

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
02/15/2017

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman, President and CEO

BETHESDA, MD 20814

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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 Ownership (Instr. 4)
			Code	V Amount or (D) Price			
Common Shares	02/15/2017		A	24,251 (1) A \$ 0	672,096	D	
Common Shares	02/15/2017		A	5,377 A (2) 677,473		D	
Common Shares	02/15/2017		F	2,536 (3) D \$ 29.64	674,937	D	
Common Shares					200,000 (4)	I	By Wife
Common Shares					300 (4)	I	By Son

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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)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 3)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BORTZ JON E 7315 WISCONSIN AVE, SUITE 1100 WEST BETHESDA, MD 20814	X		Chairman, President and CEO	

Signatures

/s/ Andrew H Dittamo, as attorney-in-fact for Jon E. Bortz 02/17/2017

__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).

All of these shares are restricted common shares that were granted to the reporting person by the Issuer's Board of Trustees (the "Board").

- (1) 8,084, 8,084, and 8,083 of these shares shall become vested and nonforfeitable, subject to the reporting person's continued service as an employee of the Issuer or an affiliate, on January 1, 2018, January 1, 2019, and January 1, 2020, respectively.
- (2) The Common Shares were issued to the reporting person upon certification by the Compensation Committee of the Board of the extent to which the performance objectives of the performance-based equity incentive award made in December 2013 to the reporting person had been achieved for the measurement period ended December 31, 2016. For that measurement period, the reporting person earned 4.92% of the target number of Common Shares issuable pursuant to the award. For more information on the performance-based equity incentive award, including the performance objectives and measurement period, see the Issuer's Definitive Proxy Statement on Schedule 14A filed

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with the Securities and Exchange Commission on March 28, 2014.

- (3) Represents Common Shares sold to the Issuer as payment of tax upon vesting of 5,377 Common Shares.

The reporting person disclaims beneficial ownership of these shares held by an immediate family member sharing his household, and this

- (4) report should not be deemed an admission that the reporting person is the beneficial owner of such shares for purposes of Section 16 or for any other purpose.

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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