

BORTZ JON E  
Form 4  
February 15, 2019

**FORM 4**

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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

OMB APPROVAL

OMB  
Number: 3235-0287  
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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
BORTZ JON E

(Last) (First) (Middle)

7315 WISCONSIN AVE., SUITE  
1100 WEST

(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)  
02/13/2019

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)

Chairman, President and CEO

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)
Common Shares	02/13/2019		A	(A) or (D) Amount (1) 35,055	\$ 0 720,038	D	
Common Shares	02/13/2019		A	(2) 15,526	735,564	D	
Common Shares	02/13/2019		A	(3) 76,561	812,125	D	
Common Shares	02/13/2019		F	(4) 44,480 \$ 32.7	767,645	D	
Common Shares					200,000 (5)	I	By Wife

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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 (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. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## 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

02/15/2019

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) All of these shares are restricted common shares that were granted to the reporting person by the Issuer's Board of Trustees (the "Board"). 11,685, 11,685, and 11,685 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, 2020, January 1, 2021, and January 1, 2022, respectively.
- (2) The Common Shares were issued to the reporting person upon certification by the Compensation Committee of the Board of Trustees of the Issuer 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, 2018. For that

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measurement period, the reporting person earned 14.21% 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 with the Securities and Exchange Commission on March 28, 2014.

- (3) The Common Shares were issued to the reporting person upon certification by the Compensation Committee of the Board of Trustees of the Issuer of the extent to which the performance objectives of the performance-based equity incentive award made in February 2016 to the reporting person had been achieved. The reporting person earned 170.2% 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 with the Securities and Exchange Commission on April 28, 2017.
- (4) Represents Common Shares sold to the Issuer as payment of tax withholding due upon vesting of 92,087 Common Shares.
- (5) The reporting person disclaims beneficial ownership of these shares held by an immediate family member sharing his household, and this 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. 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.