

Sunstone Hotel Investors, Inc.  
Form 8-K  
November 22, 2005

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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**WASHINGTON, DC 20549**

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**FORM 8-K**

**CURRENT REPORT**  
**PURSUANT TO SECTION 13 OR 15(d) OF THE**  
**SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): November 16, 2005

**Sunstone Hotel Investors, Inc.**

(Exact Name of Registrant as Specified in its Charter)

**Maryland**  
(State or Other Jurisdiction

of Incorporation)

**001-32319**  
(Commission

File Number)

**20-1296886**  
(IRS Employer

Identification No.)

**903 Calle Amanecer, Suite 100**

**San Clemente, California**  
(Address of Principal Executive Office)

**92673**  
(Zip Code)

**(949) 369-4000**

(Registrant's telephone number, including area code)

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N/A

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**ITEM 3.02. UNREGISTERED SALES OF EQUITY SECURITIES.**

Pursuant to the Second Amended and Restated Limited Liability Company Agreement, dated as of July 8, 2005, as amended on September 20, 2005 (the **LLC Agreement** ), of Sunstone Hotel Partnership, LLC (the **Partnership** ), Sunstone Hotel Investors, Inc. (the **Company** ), on November 16, 2005 provided notice to the Westbrook Entities (as defined below) of the redemption of 3,699,572 membership units of the Partnership held by Sunstone/WB Hotel Investors IV, LLC, WB Hotel Investors, LLC, Sunstone Hotel Investors, L.L.C. and Sunstone/WB Manhattan Beach, LLC (together, the **Westbrook Entities** ) for an aggregate of 3,699,572 shares of the Company's common stock, \$0.01 par value per share.

The issuance of the shares of common stock to the Westbrook Entities is exempt from registration under the Securities Act of 1933 (as amended, the **Securities Act** ) pursuant to Section 4(2) thereof, as there was no public offering of the securities.

**ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS**

The Company hereby files the following as exhibits to its Registration Statement on Form S-3 (File No. 333-129258), which was filed on October 27, 2005 and amended on November 14 and November 16, 2005, or otherwise pursuant to requirements of Form 8-K:

- 1.1 Underwriting Agreement, dated November 17, 2005.
- 5.1 Opinion of Venable LLP.
- 8.1 Tax Opinion of Sullivan & Cromwell LLP.
- 23.5 Consent of Venable LLP (included in Exhibit 5.1).
- 23.6 Consent of Sullivan & Cromwell LLP (included in Exhibit 8.1).

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**Sunstone Hotel Investors, Inc.**

Date: November 22, 2005

By: /s/ JON D. KLINE  
Jon D. Kline  
Executive Vice President and  
Chief Financial Officer

**EXHIBIT INDEX**

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