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Summit Hotel Properties, Inc. Form 8-K

December 26, 2013

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

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): December 20, 2013

SUMMIT HOTEL PROPERTIES, INC.

(Exact Name of Registrant as Specified in its Charter)

Maryland 001-35074 27-2962512

(State or Other Jurisdiction (Commission File Number) (I.R.S. Employer Identification No.)

of Incorporation or Organization)

12600 Hill Country Boulevard, Suite R-100 Austin, Texas 78738

(Address of Principal Executive Offices) (Zip Code)

(512) 538-2300

(Registrants' telephone number, including area code)

Not applicable

(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))

Item Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; 5.02. Compensatory Arrangements of Certain Officers.

On December 20, David S. Kay, a director since February 2011 and current chairman of the Audit Committee of the Board of Directors (the "Board") of Summit Hotel Properties, Inc. (the "Company"), informed the Board that he was resigning as of December 20, 2013. Mr. Kay indicated that he has decided to resign due to the time commitments required by his recent appointment as President of American Realty Capital Properties, Inc., and not as the result of any disagreement with the Board, the Company's management or the Company's independent registered public accounting firm. Mr. Kay's resignation letter is filed as Exhibit 99.1 to this Form 8-K and is incorporated by reference herein.

Bjorn R. L. Hanson, a director since completion of the Company's initial public offering in February 2011 and a current member of the Audit Committee, will assume the role of chairman of the Audit Committee effective December 20, 2013. Dr. Hanson is an "audit committee financial expert" as such term is defined under applicable SEC rules. Dr. Hanson has worked in the hospitality industry for more than 35 years and has been involved in consulting, research and investment banking in the lodging sector. He joined the New York University School of Continuing Professional Studies in June 2008 as a clinical professor teaching in the school's graduate and undergraduate hospitality and tourism programs and directing applied research projects. In 2010, he was appointed as the divisional dean of that school's Preston Robert Tisch Center for Hospitality, Tourism, and Sports Management. Before joining the Tisch Center, Dr. Hanson was a partner with PricewaterhouseCoopers LLP and its predecessor, Coopers & Lybrand LLP, which he joined in 1989. Dr. Hanson founded the hospitality, sports, convention and leisure practice and held various positions at PricewaterhouseCoopers and Coopers & Lybrand, including National Industry Chairman for the Hospitality Industries, National Service Line Director for Hospitality Consulting, National Industry Chairman for Real Estate, Real Estate Service Line Director and National Director of Appraisal Services. Additionally, he served on the U.S. leadership committee and global financial advisory services management committee of PricewaterhouseCoopers. Dr. Hanson was also managing director with two major investment banking firms, Kidder, Peabody & Co. and PaineWebber Inc., for which he led banking and research departments for lodging and gaming. Dr. Hanson received a B.S. from Cornell University School of Hotel Administration, an M.B.A. from Fordham University and a Ph.D. from New York University.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit 99.1 Resignation Letter of David S. Kay, dated December 20, 2013

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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.

SUMMIT HOTEL PROPERTIES, INC. (Registrant)

By: /s/ Christopher R. Eng

Christopher R. Eng

Date: December 26, 2013 Vice President, General Counsel and Secretary

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EXHIBIT INDEX

Exhibit No. Description

99.1 Resignation Letter of David S. Kay, dated December 20, 2013