
**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): April 3, 2013

CHATHAM LODGING TRUST

(Exact name of Registrant as specified in its charter)

Maryland
(State or Other Jurisdiction
of Incorporation or Organization)

001-34693
(Commission
File Number)

27-1200777
(I.R.S. Employer
Identification No.)

50 Coconut Row, Suite 211
Palm Beach, Florida
(Address of principal executive offices)

33480
(Zip Code)

(561) 802-4477
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed from 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 7.01. Regulation FD Disclosure

A copy of a slide presentation that Chatham Lodging Trust (“*Chatham*”) is using in meetings with various outsiders is attached to this Current Report on Form 8-K (“*Current Report*”) as Exhibit 99.1 and is incorporated by reference herein. Additionally, Chatham has posted the slide presentation in the investor relations/presentations section of its website at www.chathamlodgingtrust.com.

The information in this Current Report, including the exhibit attached hereto, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”), or otherwise subject to the liabilities of such section. The information in this Current Report, including the exhibit, shall not be incorporated by reference into any filing under the Securities Act of 1933, as amended or the Exchange Act, regardless of any incorporation by reference language in any such filing. This Current Report will not be deemed an admission as to the materiality of any information in this Current Report that is required to be disclosed solely by Regulation FD.

ITEM 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Investor Presentation April 2013

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.

CHATHAM LODGING TRUST

Date: April 5, 2013

By: /s/ Dennis M. Craven
Dennis M. Craven
Executive Vice President and Chief Financial Officer



COMPANY PRESENTATION
APRIL 2013



COMPANY OVERVIEW & BUSINESS UPDATE
JEFFREY FISHER, CEO



Chatham Management Team

Jeffrey Fisher (Chief Executive Officer and Chairman)



- Founder, CEO and Chairman of Innkeepers USA Trust (1994 – 2007)
 - ▶ Grew company from seven hotels at 1994 IPO to 74 hotels at sale in 2007
 - ▶ 318% return (11.8% CAGR) versus 209% return for FTSE NAREIT Equity Lodging / Resorts Index
- Extensive lodging industry relationships
- Significant ownership (3.4%) and investment (over \$10 million) in Chatham Lodging Trust

Dennis Craven (Chief Financial Officer and EVP)



- Chief Financial Officer and Executive Vice President of Innkeepers USA Trust (2006 – 2010)
- Partner of Addison Capital Advisors, a venture capital firm based in Memphis, TN (2005 – 2006)
- Vice President and Chief Accounting Officer of RFS Hotel Investors (2000 – 2004)

Peter Willis (Chief Investment Officer and EVP)



- Senior Vice President of The Kor Group, a leading owner and operator of luxury hotels (2006 – 2009)
- Vice President of Acquisitions and Development for Innkeepers USA Trust (2001 – 2006)
 - ▶ Oversaw \$500 million of investments in 18 hotels

Key Investment Highlights

- ❑ Superior Select Service Operating Model
- ❑ High Quality Hotel Portfolio in Attractive MSAs
- ❑ Significant Embedded Growth and Attractive Acquisition Opportunities
- ❑ Upside From Recently Completed Renovation / Upgrade Investments
- ❑ Innkeepers Acquisition in 2011 Generating Strong Returns
- ❑ Generating Strong Financial Results
- ❑ Leading Common Dividend Yield

Successfully Executing Business Plan

- **Acquired 20 hotels for over \$465⁽¹⁾ million since IPO and a 10.3% interest in \$1.1 billion Innkeepers joint venture with Cerberus Capital Management**
 - ▶ Premium brands (Residence Inn, Homewood Suites, Courtyard, Hampton)
 - ▶ 58% of assets in major markets (New York, D.C., Boston, and Southern California)⁽¹⁾
 - ▶ Attractive valuations with upside potential (estimated high-single to low-double digit cap rates)
 - ▶ Substantial pipeline of additional acquisition opportunities
- **Operating performance of hotels and joint venture exceeding expectations**
 - ▶ Increased RevPAR 8.0% year-over-year for the year ended Dec. 31, 2012
 - ▶ RevPAR up approx. 7.6% year-over-year for the quarter ended Dec. 31, 2012
 - ▶ Significant upside potential from recently completed renovations across ~70% of the portfolio
- **Accessed capital markets to maintain financial flexibility and fund growth initiatives**
 - ▶ Completed \$53 million follow-on offering in January 2013
 - ▶ Upsized, reduced costs and extended revolving credit facility to \$105 million (matures Nov. 2015)
- **Delivering leading returns to shareholders**
 - ▶ One of top performing lodging REIT stocks in 2012 with 43% increase in share price⁽²⁾
 - ▶ Announced 5% increase in common dividend to \$0.84 per share in FY 2013 (4.8% yield)⁽³⁾
 - ▶ Annual dividend has grown 20% since IPO in 2010

1. Pro forma for Houston, TX hotel acquisition on February 6, 2013. Based on percentage of total acquisition cost.
2. Based on year-end closing stock price of \$15.38 on December 31, 2012.
3. Based on closing stock price of \$17.56 as of March 27, 2013.

COMPANY STRATEGY & ACQUISITIONS
JEFFREY FISHER, CEO



Chatham Strategy

- **Focused on premium branded select service hotels**
 - ▶ Strong brands in high barrier to entry markets delivers higher RevPAR and market share than other select service hotels
 - ▶ Only four public lodging REITs focused on select service hotel sector
 - ▶ Favorable select service operating margins
- **Targeting acquisitions at high-single to low-double digit cap rates**
 - ▶ Meaningful floor on returns even if recovery is slower than expected
 - ▶ Attractive cash-on-cash returns and cap rates vs. upper upscale full service hotels
 - ▶ Significant upside potential from RevPAR growth, high margins and flow-through
 - ▶ Projected lodging industry RevPAR growth of over 20.0% over the next four years⁽¹⁾
- **Target high growth markets within the 25 largest MSAs**
- **Leverage existing platform / corporate overhead through future acquisitions**
 - ▶ Limited incremental overhead from future acquisitions (favorable operating leverage)
- **Maintain balanced leverage**
- **Continue to grow common dividend (current annualized dividend yield of ~4.8%)⁽²⁾**

1. Green Street Advisors, 2013-2016E.
2. Based on closing stock price of March 27, 2013.



New Hotel Acquisition – Portland, Maine

Hampton Inn, Portland Downtown Waterfront



Acquisition Overview

- On December 27, 2012, Chatham acquired the 122-room Hampton Inn Portland Downtown Waterfront in Portland, Maine for \$28 million
 - ▶ Purchase price includes adjacent lot that can be developed or sold
 - ▶ Accretive off-market acquisition
 - ▶ Ideally located in Old Port district on the downtown Portland peninsula offering ready access to the waterfront, historical attractions, boutiques, many restaurants and bars
 - ▶ Trip Advisor #1 rated hotel in the Portland market
 - ▶ Portland was voted “Best Destination for U.S. Travel” by AARP and the “Foodiest Small Town in America” by Bon Appetit Magazine
 - ▶ Ground floor includes separately-owned and operated Sebago Brewing Company
- The property is managed by Island Hospitality Management, which is 90% owned by Mr. Fisher

New Hotel Acquisition – Houston, Texas

Courtyard by Marriott Houston Medical Center



Acquisition Overview

- On February 6, 2013, Chatham acquired the 197-room Courtyard by Marriott at the Houston Medical Center in Houston, TX for \$34.75 million
 - ▶ Accretive off-market acquisition
 - ▶ Opened in February 2010, the hotel features Marriott's new lobby concept and three meeting rooms comprising approximately 2,000 square feet
 - ▶ Adjacent to the world's largest medical complex, the Texas Medical Center, which hosts over 50 medical organizations and will continue its expansion with \$7.1 billion of capital investment planned by 2014
 - ▶ Houston is the nation's fifth largest metropolitan area and home to 26 Fortune 500 companies. The city has seen the highest employment gains in the U. S. for the last six years
- Property is located within close proximity to Chatham's Hampton Inn Medical Center hotel
- The property is managed by Island Hospitality Management, which is 90% owned by Mr. Fisher

Innkeepers JV Investment

In October 2011, Chatham invested \$37 million for a 10.3% interest in a JV with Cerberus that acquired 64 hotels from the bankruptcy estate of Innkeepers USA Trust

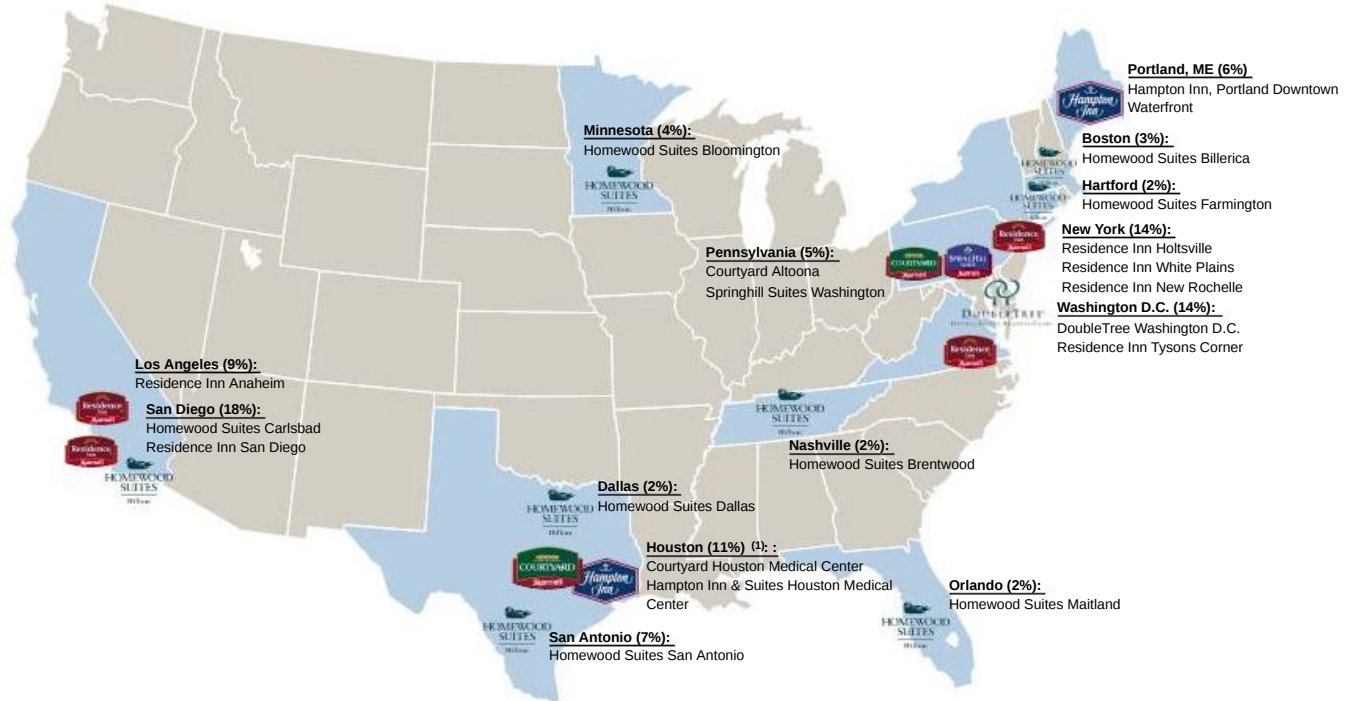
- Net purchase price ~\$118,000 per key
 - ▶ ~34% discount to Apollo's 2007 investment in portfolio
- \$21.2 million of invested capital returned to the Company as of Dec. 31, 2012 with net proceeds from incremental new mortgage financing, the sale of eight non-core hotels and distributions of cash flow generated from operations
 - ▶ Represents 57% of the Company's initial investment returned within 12 months
- Attractive return profile
 - ▶ Upside from completed / prefunded capital expenditures with RevPAR performance exceeding original expectations
 - ▶ Received over \$4 million cash dividends from joint venture operations for the year ended Dec. 31, 2012
- Allows Chatham to leverage corporate infrastructure / overhead of JV

HOTEL PORTFOLIO
DENNIS CRAVEN, CFO



High Quality Hotel Portfolio in Attractive MSAs

58% of Chatham's portfolio is located in New York, Washington DC, Boston and Southern California markets



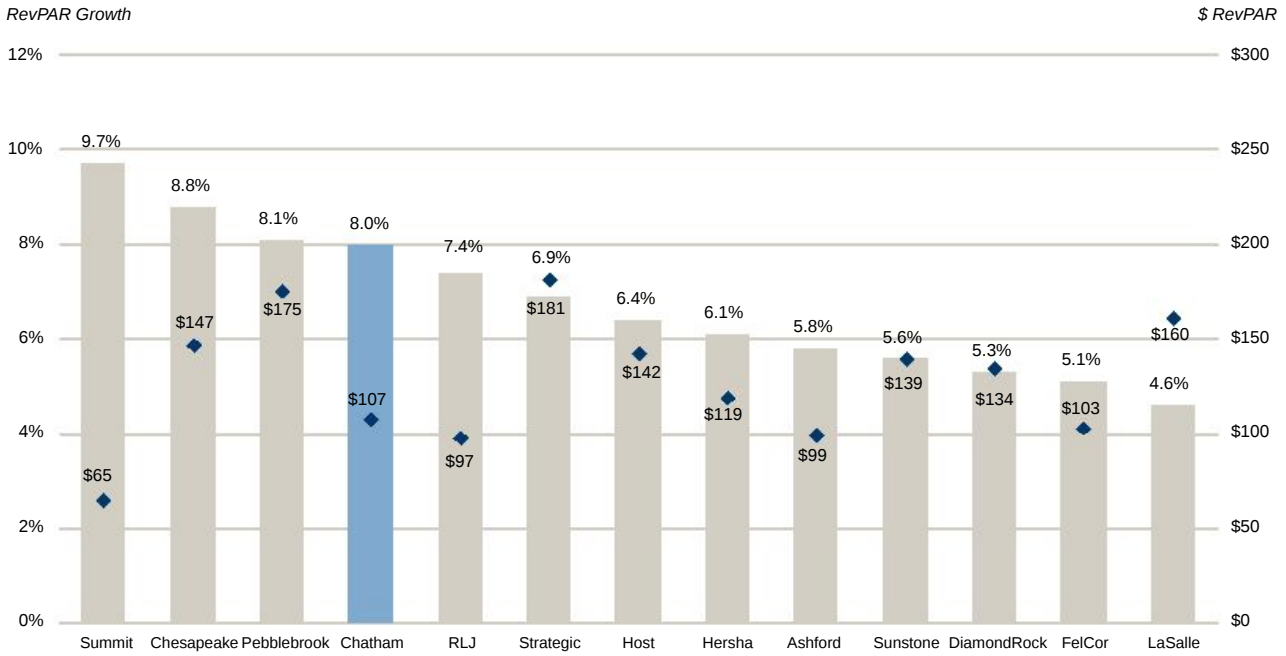
Note: MSA / State (% of Total Acquisition Cost)
 1. Acquisition closed February 6, 2013.

Market Leading RevPAR Growth

Chatham is delivering strong RevPAR growth versus peers

- RevPAR increased approximately 8.0% year-over-year for the twelve months ended Dec. 31, 2012

RevPAR Growth (Twelve months ended Dec. 31, 2012)



Source: Company filings and earnings announcements.

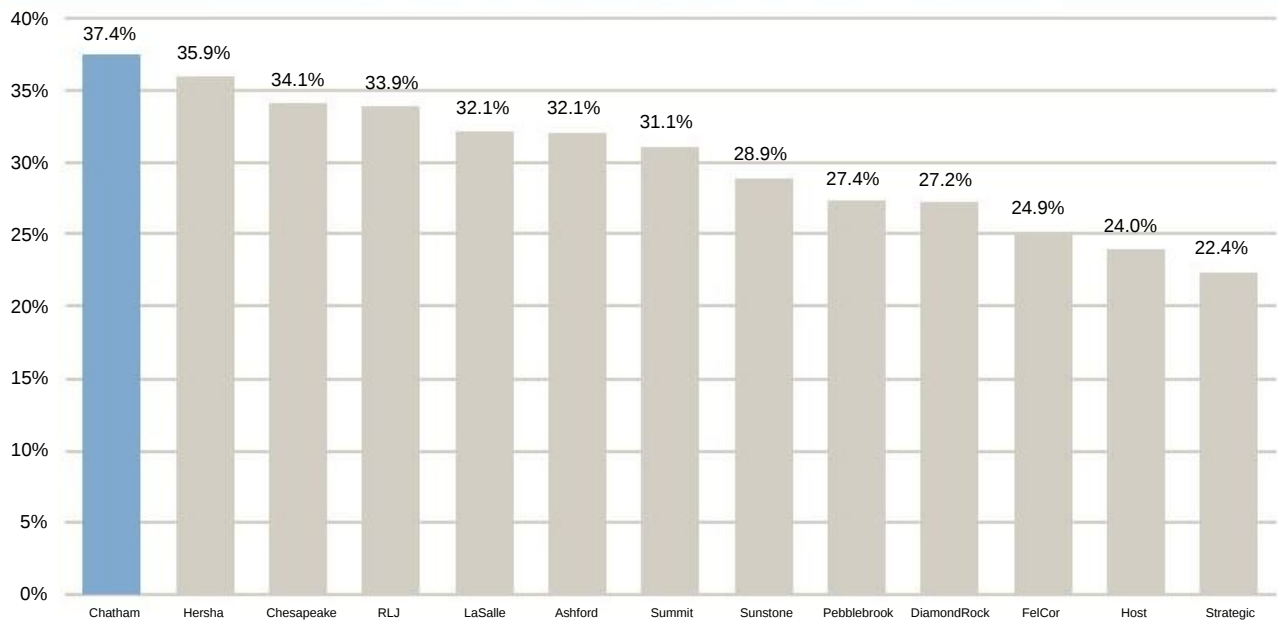


Market Leading EBITDA Margins

Chatham is delivering market leading EBITDA margins

- Chatham's premium branded select service hotels generate high RevPAR levels and have low operating costs

Hotel EBITDA Margin (Twelve months ended Dec. 31, 2012)



Source: Company filings and earnings announcements.

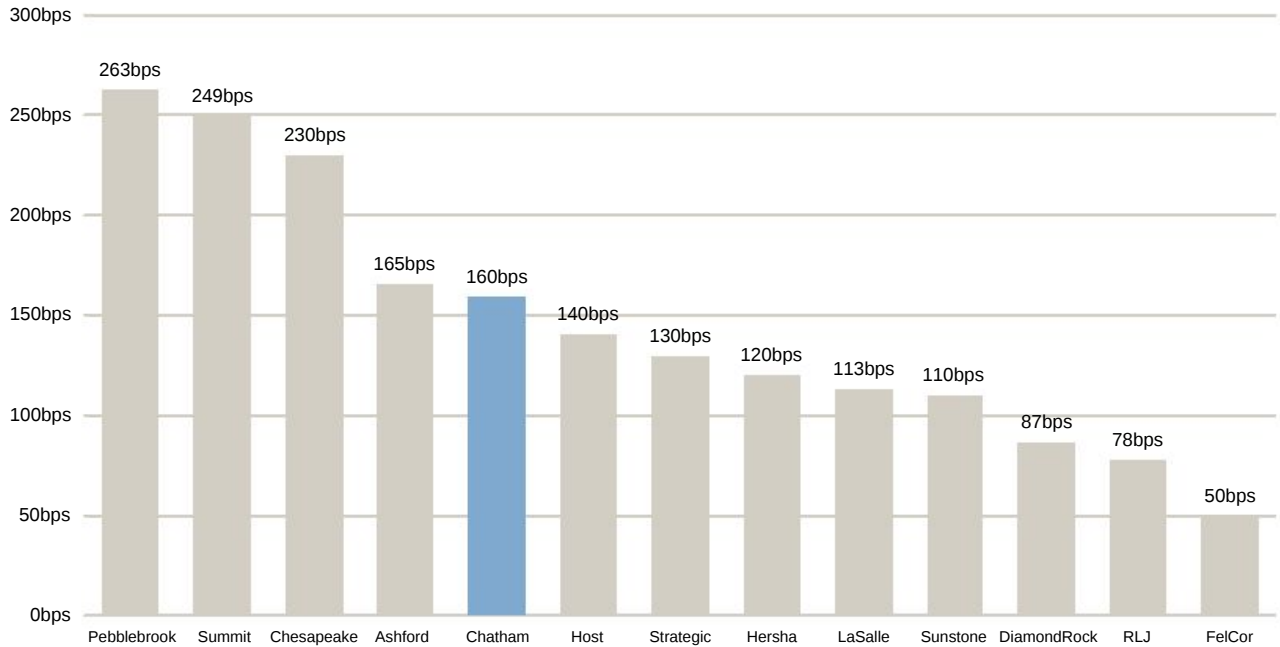


Market Leading Flow-Through Performance

Renovations helping deliver increased penetration and margin improvement

Hotel EBITDA Margin Improvement (Twelve months ended Dec. 31, 2012)

growth (bps)

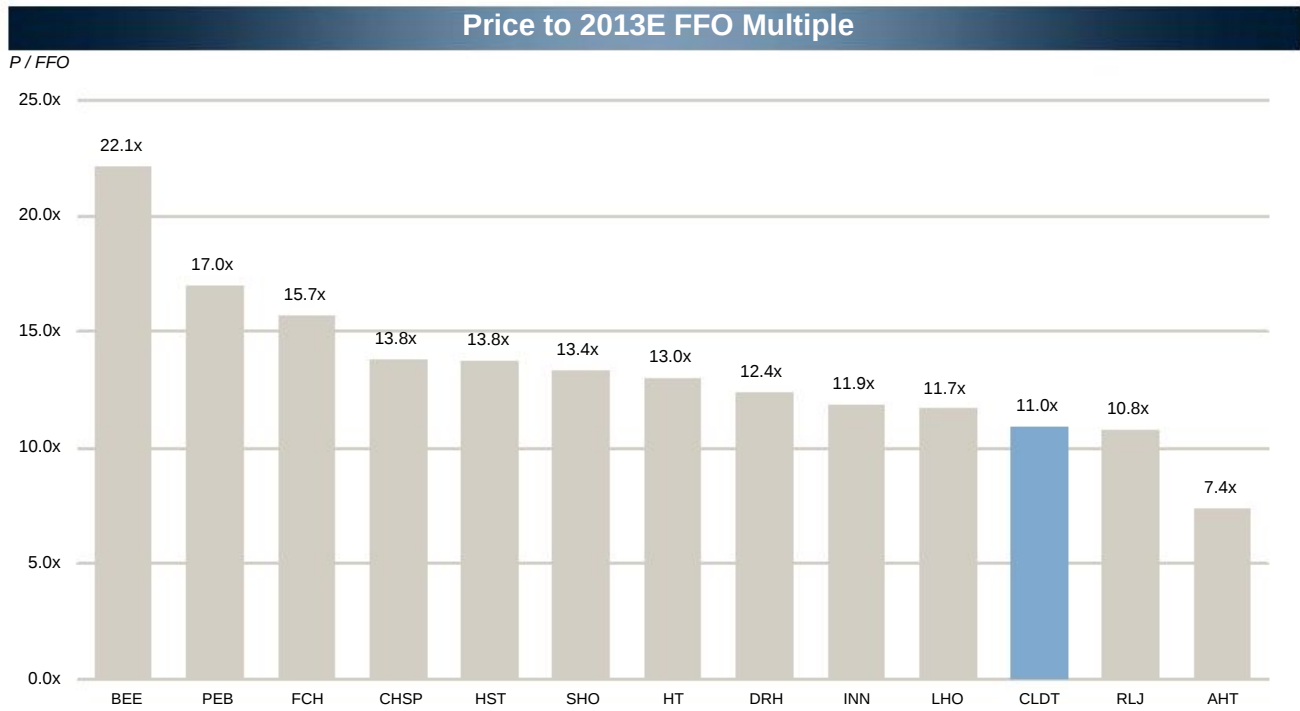


Source: Company filings and earnings announcements.



Attractive Relative Valuation

Chatham trades at an attractive relative valuation versus lodging REIT peers



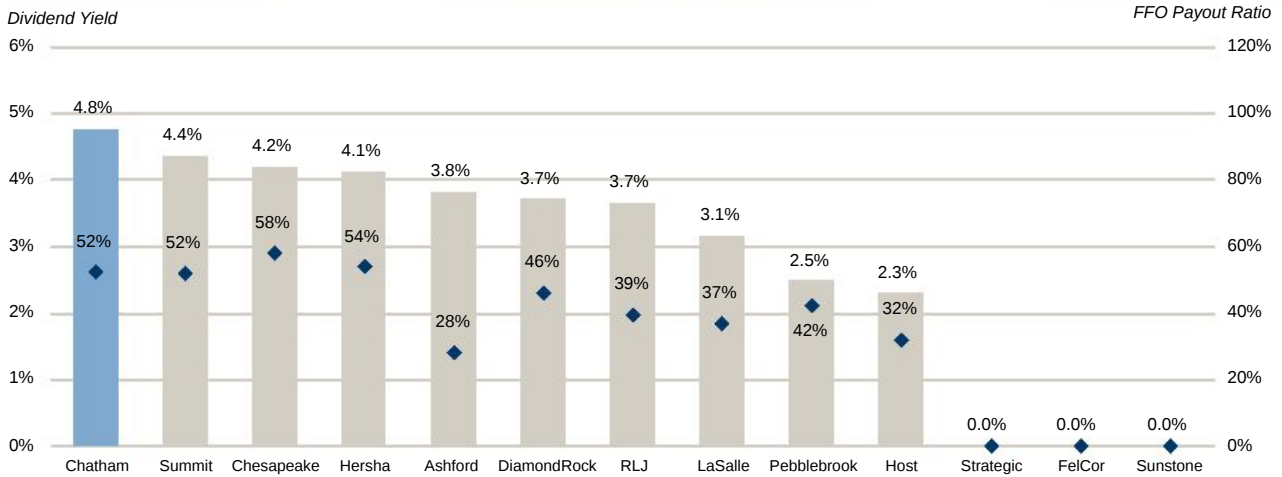
Note: Based on closing stock prices as of March 27, 2013.
Source: FactSet, SNL and Company Filings. FFO or "Funds from Operations" per FYE 2013 Consensus estimates.

Market Leading Common Dividend Yield

Chatham delivers a market leading dividend yield of 4.8%

- On December 4th, 2012, Chatham announced a 5% increase to its common dividend to \$0.84 per share in calendar 2013 (4.8% yield)
- The Company converted from a quarterly to a monthly dividend payment beginning in January 2013
- Represents the Company's second dividend increase since IPO and a 20% total increase from its original annual dividend rate of \$0.70 per share

Cash Dividend Yield / Payout Ratio



Note: Based on closing stock prices as of March 27, 2013.
 Source: FactSet, SNL and Company Filings. FFO or "Funds from Operations" per FYE 2013 Consensus estimates.

FINANCIAL UPDATE
DENNIS CRAVEN, CFO



2012 Financial Update

- ❑ **Comparable Hotel RevPAR** – Increased 7.6 percent year-over-year to \$102 in Q4 2012; RevPAR up 8.0 percent year-over-year to \$107 for twelve months ended Dec. 31, 2012
- ❑ **Adjusted EBITDA** – Increased 81.0 percent year-over-year to \$40.9 million for twelve months ended Dec. 31, 2012
- ❑ **Comparable Hotel EBITDA Margins** – Advanced 160 basis points year-over-year to 37.4 percent for the twelve months ended Dec. 31, 2012, among the highest in the industry
- ❑ **Adjusted FFO** – Increased adjusted FFO per diluted share 46 percent year-over-year to \$1.30 for the twelve months ended Dec. 31, 2012
- ❑ **Joint Venture Portfolio** – Continued to exceed internal budget expectations for RevPAR and EBITDA. Received total distributions of \$21.2 million or 57.3 percent of Chatham's initial investment in the joint venture since making the investment in 2011
- ❑ **Renewed Revolving Credit Facility in Nov. 2012** – Upsized and extended revolving credit facility to \$95 million (maturing Nov. 2015) and lowered costs by approx. 250 basis points
 - Exercised accordion feature to extend facility capacity to \$105 million in Jan. 2013
- ❑ **Refinanced Mortgage Debt** – Refinanced approx. \$80 million in mortgage loans on three assets in Q1 2013 with new 10-year mortgages at a fixed rate of approximately 4.6 percent
- ❑ **Increased Common Dividend** – Announced a 5 percent increase to common dividend to \$0.84 per share in calendar 2013 (4.8 percent yield)⁽¹⁾

1. Based on closing stock price of \$17.56 as of March 27, 2013.

Summary Capitalization

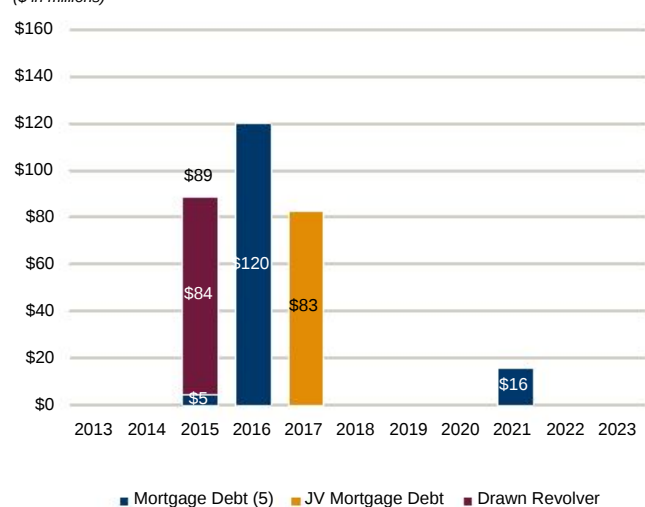
Pro Forma Capitalization

(\$ in millions, except per share data)

	12/31/2012 (As Reported)	Adj.	Pro Forma
Share Price (as of 3/27/13)	\$17.56		\$17.56
Diluted Shares & Units O/S ⁽¹⁾	14.0	3.6	17.6
Market Capitalization	\$246.1		\$309.1
Revolving Credit Facility ^{(1) (2)}	\$79.5	\$4.6	\$84.1
Mortgage Debt ⁽³⁾	159.7	(19.8)	139.9
JV Mortgage Debt ⁽⁴⁾	82.9		82.9
Total Debt	\$322.2		\$307.0
Less: Unrestricted Cash ⁽²⁾	(4.5)	0.0	(4.5)
Net Debt	\$317.7		\$302.5
Enterprise Value	\$563.7		\$611.6

Pro Forma Debt Maturities

(\$ in millions)



Sources: Company filings and announcements.

1. Pro forma for January 2013 follow-on offering (3.6 million shares).

2. Pro forma for \$35 million acquisition of Courtyard by Marriott at the Houston Medical Center, \$50 million net proceeds from equity offering, and \$19.8 million mortgage repayment of the Doubletree Suites by Hilton Washington, DC.

3. Pro forma for \$19.8 million mortgage repayment of the Doubletree Suites by Hilton Washington, DC.

4. Reflects the Company's share of Joint Venture debt.

5. Not pro forma for \$80 million refinancing in Q1 2013 of the Residence Inn by Marriott San Diego, CA, the Residence Inn by Marriott Tysons Corner, VA and the Homewood Suites by Hilton on the Riverwalk in San Antonio, TX.

Chatham Returns vs. Peers (LTM)

Chatham has been among the best performing lodging stocks over the past year and is paying a market-leading dividend



Source: FactSet.
 Full Service Index is a composite index of PEB, HST, LHO, SHO, DRH, and CHSP.
 LTD Service Index is a composite index of RLJ, HT, and INN.



Safe Harbor Disclosure

We make forward-looking statements in this presentation that are subject to risks and uncertainties. These forward-looking statements include information about possible or assumed future results of its business, financial condition, liquidity, results of operations, cash flow and plans and objectives. When we use the words “believe,” “expect,” “anticipate,” “estimate,” “plan,” “continue,” “intend,” “should,” “may” or similar expressions, we intend to identify forward-looking statements.

Statements regarding the following subjects, among others, may be forward-looking: use of the proceeds of this offering; market trends in its industry, interest rates, real estate values, the debt financing markets or the general economy or the demand for commercial real estate loans; its business and investment strategy; its projected operating results; actions and initiatives of the U.S. government and changes to U.S. government policies and the execution and impact of these actions, initiatives and policies; the state of the U.S. economy generally or in specific geographic regions; economic trends and economic recoveries; its ability to obtain and maintain financing arrangements; changes in the value of its hotel portfolio; the degree to which its hedging strategies may or may not protect us from interest rate volatility; impact of and changes in governmental regulations, tax law and rates, accounting guidance and similar matters; its ability to satisfy the REIT qualification requirements for U.S. federal income tax purposes; availability of qualified personnel; estimates relating to its ability to make distributions to its shareholders in the future; general volatility of the capital markets and the market price of its common shares; and degree and nature of its competition.

The forward-looking statements are based on its beliefs, assumptions and expectations of its future performance, taking into account all information currently available to us. Forward-looking statements are not predictions of future events. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to us. If a change occurs, its business, financial condition, liquidity and results of operations may vary materially from those expressed in its forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made. New risks and uncertainties arise over time, and it is not possible for us to predict those events or how they may affect us. Except as required by law, we are not obligated to, and do not intend to, update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.