

Chatham Lodging Trust  
Form 10-K/A  
April 02, 2015  
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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-K/A  
(Amendment No. 1)

x ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
For the fiscal year ended December 31, 2014

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_  
Commission File Number: 001-34693

CHATHAM LODGING TRUST  
(Exact Name of Registrant as Specified in Its Charter)

Maryland  
(State or Other Jurisdiction of  
Incorporation or Organization)

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)  
Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Name of Each Exchange on Which Registered
Common Shares of Beneficial Interest, par value \$0.01 per share	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:  
None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.  Yes  No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.  Yes  No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.  Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).  Yes  No

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Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to the Form 10-K.  Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer

Non-accelerated filer  (Do not check if a smaller reporting company) Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).  Yes  No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

The aggregate market value of the 26,877,757 common shares of beneficial interest held by non-affiliates of the registrant was \$588,622,878.30 based on the closing sale price on the New York Stock Exchange for such common shares of beneficial interest as of June 30, 2014.

The number of common shares of beneficial interest outstanding as of March 16, 2015 was 38,298,287.

**DOCUMENTS INCORPORATED BY REFERENCE**

Portions of the registrant's Definitive Proxy Statement for its 2015 Annual Meeting of Shareholders (to be filed with the Securities and Exchange Commission on or before April 30, 2015) are incorporated by reference into this Annual Report on Form 10-K in response to Part III hereof.

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EXPLANATORY NOTE

Chatham Lodging Trust is filing this Amendment No. 1 ("Amendment No. 1") to its Annual Report on Form 10-K (the "Report") for the fiscal year ended December 31, 2014 filed with the Securities and Exchange Commission on March 16, 2015. As disclosed in the Report, the Company had two equity method investments that met the conditions of a significant subsidiary under Rule 1-02(w) of Regulation S-X as of December 31, 2014.

Amendment No. 1 to the Report is being filed solely to include the separate financial statements of INK Acquisition, LLC & Affiliates ("NewINK JV") and IHP I Owner JV, LLC and Affiliates ("Inland JV"), as provided in Exhibit 99.1 and 99.2, respectively, attached hereto. In connection with the filing of this Amendment No. 1 to the Report and pursuant to Rule 12b-15 of the Securities Exchange Act of 1934, as amended, the currently dated certifications of the principal executive officer and principal financial officer of the Company are attached as exhibits hereto.

Except as otherwise expressly noted herein, this Amendment No. 1 to the Report does not amend any other information set forth in the Report, and we have not updated disclosures therein to reflect any events that occurred at a date subsequent to the date of the Report. Accordingly, this Amendment No. 1 should be read in conjunction with our original Form 10-K.

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Item 15. Exhibits and Financial Statement Schedules.

1. Financial Statements

Included at pages F-1 through F-6 of the Company's Annual Report on Form 10-K for the year ended December 31, 2014 filed with the Securities and Exchange Commission on March 16, 2015.

2. Financial Statement Schedules

The following financial statement schedule is included at pages F-34 through F35 of the Company's Annual Report on Form 10-K for the year ended December 31, 2014 filed with the Securities and Exchange Commission on March 16, 2015: Schedule III - Real Estate and Accumulated Depreciation.

The audited financial statements of NewINK JV and Inland JV as required by Item 3-09 of Regulation S-X are included in Exhibits 99.1 and 99.2 hereto, respectively, and are incorporated by reference herein.

3. A list of exhibits required to be filed as part of this report on Form 10-K is set forth in the Exhibit Index, which immediately follows this item.

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Exhibit Index

Exhibit Number	Description of Exhibit
3.1	Amended and Restated Declaration of Trust of Chatham Lodging Trust <sup>(1)</sup>
3.2	Articles Supplementary <sup>(3)</sup>
3.3	Amended and Restated Bylaws of Chatham Lodging Trust <sup>(4)</sup>
10.1*	Chatham Lodging Trust Equity Incentive Plan, Amended and Restated as of May 17, 2013 <sup>(5)</sup>
10.2(a)*	Form of Employment Agreement between Chatham Lodging Trust and Jeffrey H. Fisher <sup>(1)</sup>
12.2(b)*	Form of Employment Agreement between Chatham Lodging Trust and Peter Willis <sup>(1)</sup>
10.2(c)*	Form of Employment Agreement between Chatham Lodging Trust and Dennis M. Craven <sup>(6)</sup>
10.3*	Form of Indemnification Agreement between Chatham Lodging Trust and its officers and trustees <sup>(1)</sup>
10.4*	Form of LTIP Unit Vesting Agreement <sup>(1)</sup>
10.5*	Form of Share Award Agreement for Trustees <sup>(1)</sup>
10.6*	Form of Share Award Agreement for Officers <sup>(2)</sup>
10.7*	Share Award Agreement, dated as of January 31, 2014, between Chatham Lodging Trust and Jeffrey H. Fisher <sup>(7)</sup>
10.8*	Share Award Agreement, dated as of January 31, 2014, between Chatham Lodging Trust and Dennis M. Craven <sup>(7)</sup>
10.9*	Share Award Agreement, dated as of January 31, 2014, between Chatham Lodging Trust and Peter Willis <sup>(7)</sup>
10.10*	Share Award Agreement, dated as of January 31, 2014, between Chatham Lodging Trust and Jeffrey H. Fisher (Performance-Based Share Awards) <sup>(7)</sup>
10.11*	Share Award Agreement, dated as of January 31, 2014, between Chatham Lodging Trust and Dennis M. Craven (Performance-Based Share Awards) <sup>(7)</sup>
10.12*	Share Award Agreement, dated as of January 31, 2014, between Chatham Lodging Trust and Peter Willis (Performance-Based Share Awards) <sup>(7)</sup>
10.13	Agreement of Limited Partnership of Chatham Lodging, L.P. <sup>(1)</sup>
10.14	Form of IHM Hotel Management Agreement <sup>(1)</sup>
10.15	Amended and Restated Credit Agreement, dated as of November 5, 2012, among Chatham Lodging Trust, Chatham Lodging, L.P., as borrower, the lenders and other guarantors party thereto and Barclays Bank

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PLC, as administrative agent<sup>(8)</sup>

- 10.16 Form of Amended and Restated Limited Liability Company Agreement of INK Acquisition II LLC, dated October 27, 2011, by and among CRE-Ink Member II Inc. and Chatham TRS Holding Inc.<sup>(9)</sup>
- 10.17 First Amendment to Amended and Restated Credit Agreement, dated as of December 11, 2013, among Chatham Lodging Trust, Chatham Lodging, L.P., as borrower, the lenders party thereto and Barclays Bank PLC, as administrative agent<sup>(10)</sup>
- 10.18 Purchase and Sale agreement, dated May 8, 2014, by and among the entities set forth on Schedule A thereto, Chatham Lodging, LP, NewINK JV and certain individual owners.<sup>(11)</sup>
- 10.19 Third Amended and Restated Limited Liability Company Agreement of INK Acquisition LLC, dated as of June 9, 2014, by and between Platform Member-T, LLC and Chatham Lodging, L.P.<sup>(11)</sup>
- 10.20 Second Amended and Restate Limited Liability Company Agreement of INK Acquisition III, LLC, dated as of June 9, 2014, by and between Platform Member Holdings-T Cam2, LLC and Chatham TRS Holding, Inc.<sup>(11)</sup>
- 10.21 Loan Agreement, dated as of June 9, 2014, between Grand Prix Sili II, LLC, as borrower, and JP Morgan Chase Bank, National Association, as lender.<sup>(11)</sup>
- 10.22 Sales Agreement, dated January 31, 2014, by and among Chatham Lodging Trust, Chatham Lodging, L.P. and Cantor Fitzgerald & Co.<sup>(12)</sup>

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10.23	Limited Liability Company Agreement of IHP I Owner JV, LLC, dated as of November 17, 2014, by and between Platform Member II-T, LLC and Chatham IHP, LLC. <sup>(13)</sup>
10.24	Limited Liability Company Agreement of IHP I Owner OPs JV, LLC, dated as of November 17, 2014, by and between Platform Member Holdings II-T Cam2, LLC and Chatham TRS Holding, Inc. <sup>(13)</sup>
10.25	Sales Agreement, dated January 13, 2015 by and among Chatham Lodging Trust, Chatham Lodging, L.P. and Barclays Capital Inc. <sup>(14)</sup>
10.26*	First Amendment to Employment Agreement of Peter Willis dated January 30, 2015. <sup>(15)</sup>
10.27*	First Amendment to Employment Agreement of Dennis Craven dated January 30, 2015. <sup>(15)</sup>
12.1	Statement of computation of ratio of earnings to fixed charges and preferred share dividends. <sup>(16)</sup>
21.1	List of Subsidiaries of Chatham Lodging Trust. <sup>(16)</sup>
23.1	PricewaterhouseCoopers LLP Consent to include Report on Financial Statements of Chatham Lodging Trust. <sup>(16)</sup>
23.2	PricewaterhouseCoopers LLP Consent to include Report on Financial Statements of INK Acquisition, LLC & Affiliates.
23.3	Grant Thornton LLP Consent to include Report on Financial Statements of INK Acquisition, LLC & Affiliates and IHP I Owner JV, LLC and Affiliates.
31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
99.1	INK Acquisition, LLC & Affiliates Combined Balance Sheets as of December 31, 2014 and 2013, and Combined Statements of Operations, Combined Statements of Owners' Equity (Deficit) and Combined Statement of Cash Flows for the periods from June 9, 2014 to December 31, 2014; January 1, 2014 to June 9, 2014 and the years ended December 31, 2013 and 2012.
99.2	IHP Owner JV, LLC and Affiliates Combined Balance Sheet as of December 31, 2014, and Combined Statements of Operations, Combined Statements of Owners' Equity and Combined Statement of Cash Flows for the period from November 17, 2014 through December 31, 2014.
101.INS	XBRL Instance Document <sup>(16)</sup>
101.SCH	XBRL Taxonomy Extension Schema Document <sup>(16)</sup>
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document <sup>(16)</sup>

101.DEF XBRL Taxonomy Extension Definition Linkbase Document<sup>(16)</sup>

101.LAB XBRL Taxonomy Extension Label Linkbase Document<sup>(16)</sup>

101.PRE XBRL Taxonomy Extension Presentation Linkbase Document<sup>(16)</sup>

\* Denotes management contract or compensation plan or arrangement in which trustees or officers are eligible to participate.

(1) Incorporated by reference to Amendment No. 4 to the Registrant's Registration Statement on Form S-11 filed with the SEC on February 12, 2010 (File No. 333-162889).

(2) Incorporated by reference to the Registrant's Quarterly Report on Form 10-Q filed with the SEC on August 13, 2010 (File No. 001-34693).

(3) Incorporated by reference to the Company's Current Report on Form 8-K filed with the SEC on November 13, 2013.

(4) Incorporated by reference to the Company's Current Report on Form 8-K filed with the SEC on January 13, 2014.

(5) Incorporated by reference to the Company's Definitive Proxy Statement on Schedule 14A filed on April 15, 2013 (File No. 001-34693).

(6) Incorporated by reference to the Registrant's Registration Statement on Form S-11 filed with the SEC on October 28, 2010 (File No. 333-170176).



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- (7) Incorporated by reference to the Registrant's Quarterly Report on Form 10-Q filed with the SEC on May 9, 2014 (File No. 001-34693).
- (8) Incorporated by reference to the Registrant's Annual Report on Form 10-K filed with the SEC on March 15, 2013.
- (9) Incorporated by reference to the Registrant's Annual Report on Form 10-K filed with the SEC on March 9, 2012.
- (10) Incorporated by reference to the Registrant's Current Report on Form 8-K filed with the SEC on December 13, 2013.
- (11) Incorporated by reference to the Registrant's Quarterly Report on Form 10-Q filed with the SEC on August 11, 2014 (File No. 001-34693).
- (12) Incorporated by reference to the Registrant's Current Report on Form 8-K filed with the SEC on January 31, 2014.
- (13) Incorporated by reference to the Registrant's Current Report on Form 8-K filed with the SEC on November 20, 2014.
- (14) Incorporated by reference to the Registrant's Current Report on Form 8-K filed with the SEC on January 15, 2015.
- (15) Incorporated by reference to the Registrant's Current Report on Form 8-K filed with the SEC on February 5, 2015.
- (16) Incorporated by reference to the Registrant's Annual Report on Form 10-K filed with the SEC on March 16, 2015.

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SIGNATURE

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

CHATHAM LODGING TRUST

Dated: April 2, 2015

/s/ JEFFREY H. FISHER

Jeffrey H. Fisher

Chairman of the Board, President and Chief Executive Officer

(Principal Executive Officer)