

Boekelheide Kerry W
 Form 4
 February 15, 2011

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
 Boekelheide Kerry W

(Last) (First) (Middle)

2701 SOUTH MINNESOTA AVE.,
 STE. 6

(Street)

SIOUX FALLS, SD 57105

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

Summit Hotel Properties, Inc. [INN]

3. Date of Earliest Transaction (Month/Day/Year)

02/14/2011

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)
 Executive Chairman

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)
				(A) or (D) Price			
Common Stock	02/14/2011		D ⁽¹⁾	1,000 D \$ 1 0		D	

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)

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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 Derivatives Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying Security (Instr. 3 and 4)	
				Code	V	Date Exercisable	Expiration Date	Title
				(A)	(D)			
<u>(2)</u> OP Units	<u>(3)</u>	02/14/2011		<u>(4)</u> J	17,000	02/14/2012	<u>(5)</u>	Common Stock
<u>(2)</u> OP Units	<u>(3)</u>	02/14/2011		<u>(4)</u> J	1,109,164	02/14/2012	<u>(5)</u>	Common Stock
<u>(2)</u> OP Units	<u>(3)</u>	02/14/2011		J	74,829	02/14/2012	<u>(5)</u>	Common Stock
<u>(2)</u> OP Units	<u>(3)</u>	02/14/2011		<u>(4)</u> J	316,886	02/14/2012	<u>(5)</u>	Common Stock
Employee Stock Options (right to buy)	\$ 9.75	02/14/2011		<u>(10)</u> A	376,000	02/14/2012 ⁽¹¹⁾	02/13/2021	Common Stock

Reporting Owners

Reporting Owner Name / Address

Relationships

	Director	10% Owner	Officer	Other
Boekelheide Kerry W 2701 SOUTH MINNESOTA AVE., STE. 6 SIOUX FALLS, SD 57105	X		Executive Chairman	

Signatures

/s/ Mark W. Wickersham, as
Attorney-in-Fact 02/15/2011

 **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) The Reporting Person acquired 1,000 shares of common stock, par value \$0.01 per share, of the Issuer ("Common Stock") in connection with the formation and capitalization of the Issuer at a cost of \$1,000. The Issuer repurchased these shares for \$1,000 upon closing of the Issuer's initial public offering.

(2) Represents common units of limited partnership interest ("OP Units") in Summit Hotel OP, LP, the operating partnership of the Issuer (the "Operating Partnership"). The Issuer is the sole member of the general partner of the Operating Partnership.

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- (3) Holders of OP Units have redemption rights that enable them to cause the Operating Partnership to redeem their OP Units for cash or, at the option of the Issuer, for shares of Common Stock on a one-for-one basis beginning one year after the issuance of the OP Units.

- The OP Units were issued either pursuant to (a) a contribution agreement between the Operating Partnership and The Summit Group, Inc. ("SGI"), which is wholly owned by the Reporting Person, pursuant to which SGI contributed its Class B membership interest in Summit Group of Scottsdale, Arizona, LLC ("Summit of Scottsdale") to the Operating Partnership or (b) a merger agreement between the Operating Partnership and its predecessor, Summit Hotel Properties, LLC (the "LLC"), pursuant to which the LLC merged with and into the Operating Partnership (the "Merger").

- (4) Not applicable.
- (5) The value of each OP Unit was \$9.75 as of the Transaction Date, based on the price per share of Common Stock at the time of the Issuer's initial public offering.
- (6) 1,109,164 OP Units were issued to SGI in the Merger in exchange for its membership interests in the LLC.
- (7) 74,829 OP Units were issued to SGI in the Merger in exchange for its Class B membership interest in Summit of Scottsdale.
- (8) 316,886 OP Units were issued to entities affiliated with the Reporting Person other than SGI, over which the Reporting Person shares voting and investment power with individuals who are not affiliated with the Issuer.
- (9) The options were granted pursuant to the Issuer's 2011 Equity Incentive Plan in connection with the initial public offering of the Issuer.
- (10) The options will vest ratably on the first five anniversaries of the date of grant subject to the Reporting Person's continued employment with the Issuer.

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.