

Sunstone Hotel Investors, Inc.  
Form SC 13G  
January 21, 2015

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

OMB APPROVAL  
OMB Number:3235-0145  
Expires: February 28, 2009  
Estimated average burden  
hours per response... 10.4

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. )\*

SUNSTONE HOTEL INVESTORS, INC.  
(Name of Issuer)

Common Stock, \$0.01 par value  
(Title of Class of Securities)

867892101  
(CUSIP Number)

December 31, 2014  
(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- ☒ Rule 13d-1(b)  
☐ Rule 13d-1(c)  
☐ Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page. Beneficial ownership information contained herein is given as of the date listed above.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1 Names of Reporting Persons.

Daiwa Asset Management Co. Ltd.

I.R.S. Identification Nos. of above persons (entities only)

2 Check the Appropriate Box if a Member of a Group (See Instructions)

(a) ☐

(b) ☐

3 SEC Use Only

4 Citizenship or Place of Organization.

Japan

Number  
of Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

5 Sole Voting Power

11,669,252 shares

6 Shared Voting Power

0 shares

Refer to Item 4 below.

7 Sole Dispositive Power

6,370 shares

8 Shared Dispositive Power

11,662,882 shares

Refer to Item 4 below.

9 Aggregate Amount Beneficially Owned by Each Reporting Person

11,669,252 shares

Refer to Item 4 below.

10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) ☐

Not applicable.

11 Percent of Class Represented by Amount in Row (9)

5.7%

Refer to Item 4 below.

12 Type of Reporting Person (See Instructions)

FI (Non-U.S. Institution)

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Item 1.

(a) Name of Issuer

Sunstone Hotel Investors, Inc.

(b) Address of Issuer's Principal Executive Offices

120 Vantis, Suite 350, Aliso Viejo, California 92656

Item 2.

(a) Name of Person Filing

Daiwa Asset Management Co. Ltd.

(b) Address of Principal Business Office or, if none, Residence

Daiwa Asset Management Co. Ltd.  
GranTokyo North Tower  
9-1 Marunouchi 1-chome, Chiyoda-ku, Tokyo, Japan 100-6753

(c) Citizenship

Japan

(d) Title of Class of Securities

Common Stock, \$0.01 par value

(e) CUSIP Number

867892101

Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is  
a:

- (a) ☐ Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b) ☐ Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) ☐ Insurance Company as defined in Section 3(a)(19) of the Act
- (d) ☐ Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8).
- (e) ☐ An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f) ☐ An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g) ☐ A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);

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- (h) ☐ A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) ☐ A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) ☒ A non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J);
- (k) ☐ Group, in accordance with §240.13d-1(b)(1)(ii)(K).

If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:

Item 4. Ownership \*\*

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount Beneficially Owned

11,669,252 shares

(b) Percent of Class

5.7%

(c) Number of shares as to which such person has:

- |       |                                                         |
|-------|---------------------------------------------------------|
| (i)   | sole power to vote or to direct the vote                |
|       | 11,669,252 shares                                       |
| (ii)  | shared power to vote or to direct the vote              |
|       | 0 shares                                                |
| (iii) | sole power to dispose or to direct the disposition of   |
|       | 6,370 shares                                            |
| (iv)  | shared power to dispose or to direct the disposition of |
|       | 11,662,882 shares                                       |

Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following ☐.

Not applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company

Not applicable.

Item 8. Identification and Classification of Members of the Group

Not applicable.

Item 9. Notice of Dissolution of Group

Not applicable.

Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the foreign regulatory scheme applicable to holding companies is substantially comparable to the regulatory scheme applicable to the functionally equivalent U.S. institution(s). I also undertake to furnish to the Commission staff, upon request, information that would otherwise be disclosed in a Schedule 13D.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: January 21, 2015

DAIWA ASSET MANAGEMENT CO.  
LTD.

By: /s/ Koichiro Sekiguchi  
Koichiro Sekiguchi  
Head of Legal & Compliance Department