

Pebblebrook Hotel Trust
Form S-4
September 18, 2018

Use these links to rapidly review the document

[TABLE OF CONTENTS](#)

[INDEX TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION](#)

[TABLE OF CONTENTS](#)

[Table of Contents](#)

As filed with the Securities and Exchange Commission on September 18, 2018

Registration No. 333-

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

**FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

Pebblebrook Hotel Trust

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of
incorporation or organization)

6798
(Primary Standard Industrial
Classification Code Number)
**7315 Wisconsin Avenue, Suite 1100 West
Bethesda, Maryland, 20814
(240) 507-1300**

27-1055421
(I.R.S. Employer
Identification Number)

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Jon E. Bortz
Chairman, President and Chief Executive Officer
**7315 Wisconsin Avenue, Suite 1100 West
Bethesda, Maryland, 20814
(240) 507-1300**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

David C. Wright, Esq.
Mark W. Wickersham, Esq.
Steven M. Haas, Esq.
Hunton Andrews Kurth LLP
Riverfront Plaza, East Tower
951 E. Byrd Street
Richmond, Virginia 23219-4074
Tel: (804) 788-8200
Fax: (804) 788-8218

Joseph L. Johnson III, Esq.
Andrew H. Goodman, Esq.
Goodwin Procter LLP
100 Northern Avenue
Boston, Massachusetts 02210
Tel: (617) 570-1000
Fax: (617) 523-1231

Approximate date of commencement of proposed sale of the securities to the public:

As soon as practicable after the effectiveness of this registration statement and the satisfaction or waiver of all other conditions to the completion of the

Edgar Filing: Pebblebrook Hotel Trust - Form S-4

Estimated solely for purposes of calculating the registration fee required by Section 6(b) of the Securities Act of 1933, as amended ("Securities Act"), and calculated pursuant to Rules 457(f) and 457(c) under the Securities Act. Calculated based upon the market value of LaSalle Common Shares (the securities to be converted in the mergers) in accordance with Rule 457(c) under the Securities Act as follows: the average of the high and low prices per LaSalle Common Share on September 17, 2018, as quoted on the New York Stock Exchange.

- (3) Estimated solely for purposes of calculating the registration fee required by Section 6(b) of the Securities Act, and calculated pursuant to Rules 457(f) and 457(c) under the Securities Act. Calculated based upon the market value of 6.375% Series I Cumulative Redeemable Preferred Shares, \$.01 par value per share, of LaSalle ("LaSalle Series I Preferred Shares") (the securities to be converted in the mergers) in accordance with Rule 457(c) under the Securities Act as follows: the average of the high and low prices per LaSalle Series I Preferred Share on September 17, 2018, as quoted on the New York Stock Exchange.
- (4) Estimated solely for purposes of calculating the registration fee required by Section 6(b) of the Securities Act, and calculated pursuant to Rules 457(f) and 457(c) under the Securities Act. Calculated based upon the market value of 6.3% Series J Cumulative Redeemable Preferred Shares, \$.01 par value per share, of LaSalle ("LaSalle Series J Preferred Shares") (the securities to be converted in the mergers) in accordance with Rule 457(c) under the Securities Act as follows: the average of the high and low prices per LaSalle Series J Preferred Share on September 17, 2018, as quoted on the New York Stock Exchange.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment that specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

Edgar Filing: Pebblebrook Hotel Trust - Form S-4

Table of Contents

The information in this joint proxy statement/prospectus is not complete and may be changed. Pebblebrook Hotel Trust may not sell the securities offered by this joint proxy statement/prospectus until the registration statement filed with the Securities and Exchange Commission is effective. This joint proxy statement/prospectus is not an offer to sell these securities nor should it be considered a solicitation of an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

PRELIMINARY SUBJECT TO COMPLETION, DATED SEPTEMBER 18, 2018

JOINT PROXY STATEMENT/PROSPECTUS

To the shareholders of Pebblebrook Hotel Trust and the shareholders of LaSalle Hotel Properties:

Each of the Board of Trustees of Pebblebrook Hotel Trust and the Board of Trustees of LaSalle Hotel Properties has approved an Agreement and Plan of Merger, dated as of September 6, 2018, as amended on September 18, 2018, and as it may be amended from time to time, which we refer to as the merger agreement, by and among Pebblebrook Hotel Trust, a Maryland real estate investment trust, which we refer to as Pebblebrook; Pebblebrook Hotel, L.P., a Delaware limited partnership, which we refer to as Pebblebrook OP; Ping Merger Sub, LLC, a Maryland limited liability company, which we refer to as Merger Sub; Ping Merger OP, LP, a Delaware limited partnership, which we refer to as Merger OP and, collectively with Pebblebrook, Pebblebrook OP and Merger Sub, the Pebblebrook parties; LaSalle Hotel Properties, a Maryland real estate investment trust, which we refer to as LaSalle; and LaSalle Hotel Operating Partnership, L.P., a Delaware limited partnership, which we refer to as LaSalle OP and, together with LaSalle, the LaSalle parties. Pursuant to the merger agreement, Pebblebrook and LaSalle will combine through (i) a merger of LaSalle with and into Merger Sub, with Merger Sub surviving the merger, which we refer to as the company merger, and (ii) a merger of Merger OP with and into LaSalle OP, with LaSalle OP surviving the merger as the surviving partnership, which we refer to as the partnership merger, and together with the company merger, the mergers. The combined company after the mergers, which we refer to as the combined company, will retain the name "Pebblebrook Hotel Trust" and its common shares will continue to trade on the New York Stock Exchange, or the NYSE, under the symbol "PEB". The obligations of Pebblebrook and LaSalle to complete the mergers are subject to the satisfaction or waiver of certain customary conditions (including the applicable approvals of each company's shareholders), which are set forth in the merger agreement.

If the company merger is completed pursuant to the merger agreement, (i) each of the common shares of beneficial interest, \$.01 par value per share, of LaSalle, which we refer to as LaSalle common shares, outstanding immediately prior to the effective time of the company merger, will convert into the right to receive, at the election of the holder (a) 0.92 common shares of beneficial interest, \$.01 par value per share, of Pebblebrook, which we refer to as Pebblebrook common shares, which we refer to as the share consideration, or (b) \$37.80 in cash, which we refer to as the cash consideration and, together with the share consideration, the merger consideration; (ii) each 6.375% Series I Cumulative Redeemable Preferred Share of Beneficial Interest, \$.01 par value per share, of LaSalle, which we refer to as LaSalle Series I preferred shares, will convert into the right to receive one share of a newly designated class of preferred shares of Pebblebrook, the 6.375% Series E Cumulative Redeemable Preferred Shares of Beneficial Interest, \$.01 par value per share, which we refer to as the Pebblebrook Series E preferred shares, with the same rights, privileges and preferences as the LaSalle Series I preferred shares; and (iii) each 6.3% Series J Cumulative Redeemable Preferred Share of Beneficial Interest, \$.01 par value per share, of LaSalle, which we refer to as LaSalle Series J preferred shares, will convert into the right to receive one share of a newly designated class of preferred shares of Pebblebrook, the 6.3% Series F Cumulative Redeemable Preferred Shares of Beneficial Interest, \$.01 par value per share, which we refer to as the Pebblebrook Series F preferred shares, with the same rights, privileges and preferences as the LaSalle Series J preferred shares. The maximum number of LaSalle common shares eligible to be converted into the right to receive the cash consideration will be equal to 30% of the aggregate number of LaSalle common shares issued and outstanding immediately prior to the effective time of the company merger. LaSalle common shares held by Pebblebrook will be cancelled at the effective time of the company merger and are not eligible to be converted into the right to receive the cash consideration.

If the partnership merger is completed pursuant to the merger agreement, each common unit of LaSalle OP outstanding immediately prior to the effective time of the partnership merger will be converted into the right to receive 0.92 common units of Pebblebrook OP, or, in the alternative, each limited partner (excluding LaSalle and its affiliates) holding such LaSalle OP common units may elect to redeem such units and receive the share consideration in exchange for each common unit.

In connection with the mergers, we anticipate that Pebblebrook will issue a total of approximately [•] Pebblebrook common shares, including (i) [•] Pebblebrook common shares in exchange for the LaSalle common shares in the company merger, which assumes that no LaSalle shareholder elects to receive the cash consideration, and (ii) [•] Pebblebrook common shares if all of the limited partners of LaSalle OP (excluding LaSalle and its affiliates) elect to receive Pebblebrook common shares instead of Pebblebrook OP common units in connection with the partnership merger. Upon completion of the mergers, we estimate that continuing Pebblebrook shareholders will own approximately [•]% of the issued and outstanding common shares of the combined company and that former LaSalle security holders will own approximately [•]% of the issued and outstanding common shares of the combined company, assuming that no LaSalle shareholders elect to receive the cash consideration and assuming all of the limited partners of LaSalle OP (excluding LaSalle and its affiliates) elect to receive Pebblebrook common shares instead of Pebblebrook OP common units. However, if LaSalle shareholders elect to receive the maximum cash consideration, we estimate that continuing Pebblebrook shareholders will own approximately [•]% of the issued and outstanding common shares of the combined company and that former LaSalle security holders will own approximately [•]% of the issued and outstanding common shares of the combined company.

Edgar Filing: Pebblebrook Hotel Trust - Form S-4

In connection with the proposed mergers, Pebblebrook and LaSalle will each hold a special meeting of its shareholders. At the special meeting of Pebblebrook shareholders, which we refer to as the Pebblebrook special meeting, Pebblebrook shareholders will be asked to vote on (i) a proposal to approve the issuance of Pebblebrook common shares to LaSalle shareholders pursuant to the merger agreement and (ii) a proposal to approve one or more adjournments of the Pebblebrook special meeting to another date, time or place, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the issuance of Pebblebrook common shares in connection with the mergers. At the special meeting of the LaSalle shareholders, which we refer to as the LaSalle special meeting, LaSalle shareholders will be asked to vote on (i) a proposal to approve the company merger and the other transactions contemplated by the merger agreement, (ii) an advisory (non-binding) proposal to approve certain compensation that may be paid or become payable to the named executive officers of LaSalle in connection with the mergers and (iii) a proposal to approve one or more adjournments of the LaSalle special meeting to another date, time or place, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the company merger and the other transactions contemplated by the merger agreement.

The record date for determining the shareholders entitled to receive notice of, and to vote at, the Pebblebrook special meeting and the LaSalle special meeting is [•], 2018. The mergers cannot be completed unless, among other matters, (i) LaSalle shareholders approve the company merger and the other transactions contemplated by the merger agreement by the affirmative vote of the holders of at least 66²/₃% of the outstanding LaSalle common shares as of the record date and (ii) Pebblebrook shareholders approve the issuance of Pebblebrook common shares in connection with the mergers by the affirmative vote of the holders of a majority of all votes cast on such proposal.

Pebblebrook's Board of Trustees, which we refer to as the Pebblebrook Board, has unanimously (i) determined and declared that the merger agreement, the mergers and the other transactions contemplated by the merger agreement, including the issuance of Pebblebrook common shares pursuant to the merger agreement, are advisable and in the best interests of Pebblebrook and its shareholders, (ii) approved the merger agreement, the mergers and the other transactions contemplated by the merger agreement and (iii) authorized and approved the issuance of Pebblebrook common shares pursuant to the merger agreement. **The Pebblebrook Board unanimously recommends that Pebblebrook shareholders vote "FOR" the proposal to approve the issuance of Pebblebrook common shares in connection with the mergers and "FOR" the proposal to approve one or more adjournments of the Pebblebrook special meeting to another date, time or place, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the issuance of Pebblebrook common shares in connection with the mergers.**

LaSalle's Board of Trustees, which we refer to as the LaSalle Board, by a unanimous vote of all the trustees present (with only Stuart L. Scott not in attendance due to his hospitalization) (i) determined that the mergers and the other transactions contemplated by the merger agreement are advisable and in the best interests of LaSalle and its shareholders, (ii) authorized and approved each of the mergers and the other transactions contemplated by the merger agreement and (iii) approved and adopted the merger agreement. **The LaSalle Board recommends that LaSalle shareholders vote "FOR" the proposal to approve the company merger and the other transactions contemplated by the merger agreement, "FOR" the advisory (non-binding) proposal to approve certain compensation that may be paid or become payable to the named executive officers of LaSalle in connection with the mergers and "FOR" the proposal to approve one or more adjournments of the LaSalle special meeting to another date, time or place, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the company merger and the other transactions contemplated by the merger agreement.**

This joint proxy statement/prospectus contains important information about Pebblebrook, LaSalle, the mergers, the merger agreement and the special meetings. This document is also a prospectus relating to the Pebblebrook common shares, the Pebblebrook Series E preferred shares and the Pebblebrook Series F preferred shares that will be issued to LaSalle shareholders pursuant to the merger agreement. **We encourage you to read this joint proxy statement/prospectus carefully before voting, including the section entitled "Risk Factors" beginning on page 50.**

Your vote is very important, regardless of the number of Pebblebrook common shares and/or LaSalle common shares you own. Whether or not you plan to attend the Pebblebrook special meeting or the LaSalle special meeting, as applicable, please submit a proxy to vote your shares as promptly as possible to make sure that your Pebblebrook common shares and/or LaSalle common shares, as applicable, are represented at the applicable special meeting. Please review this joint proxy statement/prospectus for more complete information regarding the mergers, the Pebblebrook special meeting and the LaSalle special meeting.

Sincerely,

Jon E. Bortz
Chairman, President and Chief Executive Officer
Pebblebrook Hotel Trust

Michael D. Barnello
President and Chief Executive Officer
LaSalle Hotel Properties

Neither the Securities and Exchange Commission, nor any state securities regulatory authority has approved or disapproved of the mergers or the securities to be issued under this joint proxy statement/prospectus or has passed upon the adequacy or accuracy of the disclosure in this joint proxy statement/prospectus. Any representation to the contrary is a criminal offense.

This joint proxy statement/prospectus is dated [•], 2018, and is first being mailed to Pebblebrook shareholders and LaSalle shareholders on or about [•], 2018.

Table of Contents

Pebblebrook Hotel Trust

7315 Wisconsin Avenue, Suite 1100 West
Bethesda, Maryland 20814
(240) 507-1300

**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON [•], 2018**

To the shareholders of Pebblebrook Hotel Trust:

A special meeting of the shareholders of Pebblebrook Hotel Trust, a Maryland real estate investment trust, which we refer to as Pebblebrook, will be held on [•], [•], 2018, beginning at 9:00 a.m., Eastern Time, at the offices of Hunton Andrews Kurth LLP, 8405 Greensboro Drive, Suite 140, Tysons, Virginia 22102, for the following purposes:

1. To consider and vote on a proposal to approve the issuance of Pebblebrook common shares to the holders of common shares of LaSalle Hotel Properties, a Maryland real estate investment trust, which we refer to as LaSalle and certain holders of common units of LaSalle Hotel Operating Partnership, L.P., which we refer to as LaSalle OP, pursuant to the Agreement and Plan of Merger, dated as of September 6, 2018, as amended on September 18, 2018, and as it may be amended from time to time, which we refer to as the merger agreement, by and among Pebblebrook, Pebblebrook Hotel, L.P., Ping Merger Sub, LLC, Ping Merger OP, LP, LaSalle and LaSalle OP (a copy of the merger agreement is attached as Annex A to the joint proxy statement/prospectus accompanying this notice); and
2. To consider and vote on a proposal to approve one or more adjournments of the Pebblebrook special meeting to another date, time or place, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the issuance of Pebblebrook common shares pursuant to the merger agreement.

Pebblebrook does not expect to transact any other business at the Pebblebrook special meeting or any adjournment or postponement thereof. Please refer to the attached joint proxy statement/prospectus for further information with respect to the business to be transacted at the Pebblebrook special meeting. Pebblebrook's Board of Trustees, which we refer to as the Pebblebrook Board, has fixed the close of business on [•], 2018 as the record date for determination of Pebblebrook shareholders entitled to receive notice of, and to vote at, the Pebblebrook special meeting and any adjournment thereof. Only holders of record of Pebblebrook common shares as of the close of business on the record date are entitled to receive notice of, and to vote at, the Pebblebrook special meeting.

Approval of each of the proposals to be considered at the Pebblebrook special meeting requires the affirmative vote of at least a majority of all votes cast by the holders of outstanding Pebblebrook common shares entitled to vote on each proposal. If you do not vote on the proposals this will have no effect on the result of the votes on such proposals. **The company merger cannot be completed without the approval by Pebblebrook shareholders of the proposal to approve the issuance of Pebblebrook common shares pursuant to the merger agreement.**

The Pebblebrook Board has unanimously (i) determined and declared that the merger agreement, the mergers and the other transactions contemplated by the merger agreement are advisable and in the best interests of Pebblebrook and its shareholders, (ii) approved the merger agreement, the mergers and the other transactions contemplated by the merger agreement and (iii) authorized and approved the issuance of Pebblebrook common shares pursuant to the merger agreement.

Table of Contents

The Pebblebrook Board unanimously recommends that Pebblebrook shareholders vote "FOR" the proposal to approve the issuance of Pebblebrook common shares pursuant to the merger agreement and "FOR" the proposal to approve one or more adjournments of the Pebblebrook special meeting to another date, time or place, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the issuance of Pebblebrook common shares pursuant to the merger agreement.

YOUR VOTE IS IMPORTANT

Whether or not you plan to attend the Pebblebrook special meeting, please submit a proxy to vote your Pebblebrook common shares as promptly as possible to make sure that your Pebblebrook common shares are represented at the Pebblebrook special meeting. If Pebblebrook shareholders of record return properly executed proxies but do not indicate how their Pebblebrook common shares should be voted on a proposal, the Pebblebrook common shares represented by such properly executed proxy will be voted as the Pebblebrook Board recommends and, therefore, **"FOR"** the proposal to approve the issuance of Pebblebrook common shares pursuant to the merger agreement and **"FOR"** the proposal to approve one or more adjournments of the Pebblebrook special meeting to another date, time or place, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the issuance of Pebblebrook common shares pursuant to the merger agreement. Even if you plan to attend the Pebblebrook special meeting in person, we urge you to submit your proxy as promptly as possible by (1) accessing the website specified on your proxy card, (2) calling the toll-free number specified on your proxy card or (3) completing, signing, dating and returning the enclosed proxy card in the accompanying postage-paid envelope prior to the Pebblebrook special meeting to ensure that your Pebblebrook common shares will be represented and voted at the Pebblebrook special meeting.

To submit a proxy, complete, sign, date and mail your proxy card in the postage-paid envelope provided or, if the option is available to you, call the toll-free telephone number listed on your proxy card or use the Internet as described in the instructions on the accompanying proxy card to submit your proxy. Submitting a proxy will assure that your vote is counted at the Pebblebrook special meeting if you do not attend in person. If your Pebblebrook common shares are held in "street name" by your broker or other nominee, only your broker or other nominee can vote your Pebblebrook common shares, but the vote cannot be cast unless (1) you provide instructions to your broker or other nominee on how to vote or (2) you obtain a legal proxy from your broker or other nominee. You should follow the directions provided by your broker or other nominee regarding how to instruct your broker or other nominee to vote your Pebblebrook common shares. You may revoke your proxy at any time before it is voted. Please review the joint proxy statement/prospectus accompanying this notice for more complete information regarding the mergers and the Pebblebrook special meeting.

This notice and the enclosed joint proxy statement/prospectus are first being mailed to Pebblebrook shareholders on or about [•], 2018. If you have any questions or need assistance in submitting a proxy or your voting instructions, please call Pebblebrook's proxy solicitor, Okapi Partners LLC, toll-free at (855) 305-0855.

By Order of the Board of Trustees of
Pebblebrook Hotel Trust

Raymond D. Martz
*Executive Vice President, Chief Financial
Officer, Treasurer and Secretary*

Bethesda, Maryland
[•], 2018

Table of Contents

LaSalle Hotel Properties

7550 Wisconsin Avenue, 10th Floor
Bethesda, Maryland 20814
(301) 941-1500

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON [•], 2018

To the shareholders of LaSalle Hotel Properties:

Holders of common shares of beneficial interest of LaSalle Hotel Properties, a Maryland real estate investment trust, which we refer to as LaSalle, are cordially invited to attend a special meeting of shareholders of LaSalle to be held on [•], 2018 at [•], local time, at [•]. The LaSalle special meeting is being held for the purpose of acting on the following matters:

1. To consider and vote on a proposal to approve the merger of LaSalle with and into Ping Merger Sub, LLC, which we refer to as the company merger, and the other transactions contemplated by the Agreement and Plan of Merger, dated as of September 6, 2018, as amended on September 18, 2018, and as it may be amended from time to time, which we refer to as the merger agreement, by and among Pebblebrook Hotel Trust, Pebblebrook Hotel, L.P., Ping Merger Sub, LLC, Ping Merger OP, LP, LaSalle and LaSalle Hotel Operating Partnership, L.P., which we refer to as the merger proposal;
2. To consider and vote on a proposal to approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to LaSalle's named executive officers that is based on or otherwise relates to the company merger, which we refer to as the LaSalle advisory (non-binding) proposal on specified compensation; and
3. To consider and vote on a proposal to approve any adjournment of the LaSalle special meeting for the purpose of soliciting additional proxies if there are not sufficient votes at the LaSalle special meeting to approve the company merger and the other transactions contemplated by the merger agreement, which we refer to as the LaSalle adjournment proposal.

The foregoing items of business are more fully described in the attached joint proxy statement/prospectus, which forms a part of this notice and is incorporated herein by reference. Pursuant to LaSalle's bylaws, no business may be transacted at the LaSalle special meeting except as specifically designated in this Notice of Special Meeting. The board of trustees of LaSalle, which we refer to as the LaSalle Board, has fixed the close of business on [•], 2018 as the record date for the determination of LaSalle shareholders entitled to notice of and to vote at the LaSalle special meeting or any postponement or adjournment thereof.

The LaSalle Board has (1) approved the merger agreement, the company merger and the other transactions contemplated by the merger agreement, (2) determined and declared that the merger agreement, the company merger and the other transactions contemplated by the merger agreement are advisable and in the best interests of LaSalle, its shareholders and the limited partners of LaSalle Hotel Operating Partnership, L.P. and (3) resolved to recommend that the LaSalle shareholders approve the company merger and the other transactions contemplated by the merger agreement. The LaSalle Board recommends that you vote "FOR" the merger proposal, "FOR" the LaSalle advisory (non-binding) proposal on specified compensation and "FOR" the LaSalle adjournment proposal.

Edgar Filing: Pebblebrook Hotel Trust - Form S-4

Table of Contents

All holders of record of LaSalle common shares and LaSalle preferred shares as of the record date, which was the close of business on [•], 2018, are entitled to receive notice of the LaSalle special meeting or any postponement or adjournment of the LaSalle special meeting. However, only holders of LaSalle common shares as of the record date are entitled to attend and to vote at the LaSalle special meeting or any postponement or adjournment of the LaSalle special meeting. Holders of LaSalle preferred shares are entitled to notice of the LaSalle special meeting, but are not entitled to attend or to vote at the LaSalle special meeting, and no vote or proxy is being solicited from the holders of LaSalle preferred shares.

YOUR VOTE IS IMPORTANT

The merger and the other transactions contemplated by the merger agreement must be approved by the affirmative vote of the holders of at least $66\frac{2}{3}\%$ of LaSalle's outstanding common shares as of the record date for the LaSalle special meeting. **Accordingly, your vote is very important regardless of the number of LaSalle common shares that you own.** Whether or not you plan to attend the LaSalle special meeting, LaSalle requests that you authorize your proxy to vote your LaSalle common shares by either marking, signing, dating and promptly returning the enclosed LaSalle proxy card in the postage-paid envelope or authorizing your proxy or voting instructions by telephone or through the Internet. If you attend the LaSalle special meeting, you may continue to have your LaSalle common shares voted as instructed in the proxy, or you may withdraw your proxy at the LaSalle special meeting and vote your LaSalle common shares in person. **If you fail to vote by proxy or in person, or fail to instruct your broker or other nominee on how to vote, the effect will be that your LaSalle common shares will not be counted for purposes of determining whether a quorum is present at the LaSalle special meeting and will have the same effect as a vote "AGAINST" the merger proposal.**

The approval of the LaSalle advisory (non-binding) proposal on specified compensation and the approval of the LaSalle adjournment proposal each requires the affirmative vote of a majority of the votes cast on the proposal. If you fail to vote by proxy or in person, or fail to instruct your broker or other nominee on how to vote, such failure will have no effect on the outcome of such proposals. Abstentions are not considered votes cast and therefore will have no effect on the outcome of such proposals.

Any proxy may be revoked at any time prior to its exercise by delivery of a properly executed, later-dated LaSalle proxy card, by authorizing your proxy or voting instructions by telephone or through the Internet at a later date than your previously authorized proxy, by submitting a written revocation of your proxy to LaSalle's Corporate Secretary, or by voting in person at the LaSalle special meeting. Attendance alone will not be sufficient to revoke a previously authorized proxy.

Under Maryland law, because LaSalle common shares were listed on the New York Stock Exchange at the close of business on the record date, you do not have any appraisal rights, dissenters' rights or the rights of an objecting shareholder in connection with the company merger. In addition, LaSalle common shareholders may not exercise any appraisal rights, dissenters' rights or the rights of an objecting shareholder to receive the fair value of the shareholder's LaSalle common shares in connection with the merger because, as permitted by Maryland law, LaSalle's declaration of trust provides that LaSalle shareholders are not entitled to exercise such rights unless expressly required by the Maryland REIT Law.

LaSalle encourages you to read the accompanying joint proxy statement/prospectus carefully and in its entirety and to submit a proxy or voting instructions so that your LaSalle common shares will be represented and voted even if you do not attend the LaSalle special meeting. If you have any questions or need assistance in submitting a proxy or your voting instructions, please call LaSalle's proxy solicitor, MacKenzie Partners, Inc., toll-free at (800) 322-2885.

By Order of the Board of Trustees of
LaSalle Hotel Properties

Michael D. Barnello
President and Chief Executive Officer

Bethesda, Maryland
[•], 2018

Edgar Filing: Pebblebrook Hotel Trust - Form S-4

Table of Contents

ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates important business and financial information about Pebblebrook and LaSalle from other documents that are not included in or delivered with this joint proxy statement/prospectus. See "Where You Can Find More Information and Incorporation by Reference" beginning on page 250.

Documents incorporated by reference into this joint proxy statement/prospectus are also available to Pebblebrook shareholders and LaSalle shareholders without charge upon written or oral request. You can obtain any of these documents by requesting them in writing or by telephone from the appropriate company at the following addresses and telephone numbers:

Pebblebrook Hotel Trust
7315 Wisconsin Avenue, Suite 1100 West,
Bethesda, Maryland 20814
Attention: Investor Relations
(240) 507-1300
www.pebblebrookhotels.com

LaSalle Hotel Properties
7550 Wisconsin Avenue, 10th Floor
Bethesda, Maryland 20814
Attention: Investor Relations
(301) 941-1500
www.lasallehotels.com

To receive timely delivery of the requested documents in advance of the special meetings, you should make your request before [•], 2018.

ABOUT THIS DOCUMENT

This joint proxy statement/prospectus, which forms part of a registration statement on Form S-4 filed by Pebblebrook (File No. 333-[•]) with the United States Securities and Exchange Commission, which we refer to as the SEC, constitutes a prospectus of Pebblebrook for purposes of the Securities Act of 1933, as amended, which we refer to as the Securities Act, with respect to the Pebblebrook common shares, Pebblebrook Series E preferred shares and Pebblebrook Series F preferred shares to be issued to LaSalle shareholders in exchange for LaSalle common shares, LaSalle Series I preferred shares and LaSalle Series J preferred shares as well as any limited partner of LaSalle OP who elects to receive Pebblebrook common shares, as applicable, pursuant to the merger agreement. This joint proxy statement/prospectus also constitutes a proxy statement for each of Pebblebrook and LaSalle for purposes of the Securities Exchange Act of 1934, as amended, which we refer to as the Exchange Act. In addition, it constitutes a notice of meeting with respect to the Pebblebrook special meeting and a notice of meeting with respect to the LaSalle special meeting.

You should rely only on the information contained in, or incorporated by reference into, this joint proxy statement/prospectus. No one has been authorized to provide you with information that is different from such information. This joint proxy statement/prospectus is dated [•], 2018. You should not assume that the information contained in, or incorporated by reference into, this joint proxy statement/prospectus is accurate as of any date other than that date or the date of the information incorporated into this joint proxy statement/prospectus, respectively. Neither our mailing of this joint proxy statement/prospectus to Pebblebrook shareholders and LaSalle shareholders nor the issuance of Pebblebrook common shares or Pebblebrook preferred shares to LaSalle shareholders and the limited partners of LaSalle OP (other than LaSalle and its affiliates) pursuant to the merger agreement will create any implication to the contrary.

This joint proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction in which or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Information contained in this joint proxy statement/prospectus regarding Pebblebrook has been provided by Pebblebrook and information contained in this joint proxy statement/prospectus regarding LaSalle has been provided by LaSalle.

Table of Contents

TABLE OF CONTENTS

<u>QUESTIONS AND ANSWERS</u>	<u>11</u>
<u>SUMMARY</u>	<u>25</u>
<u>The Companies</u>	<u>25</u>
<u>The Mergers</u>	<u>26</u>
<u>Financing Related to the Mergers (See page 231)</u>	<u>29</u>
<u>Recommendation of the LaSalle Board of Trustees (See page 118)</u>	<u>30</u>
<u>Recommendation of the Pebblebrook Board of Trustees (See page 121)</u>	<u>30</u>
<u>Summary of Risks Related to the Mergers (See page 50)</u>	<u>30</u>
<u>The Pebblebrook Special Meeting (See page 65)</u>	<u>31</u>
<u>The LaSalle Special Meeting (See page 70)</u>	<u>32</u>
<u>Opinions of Financial Advisors</u>	<u>32</u>
<u>Treatment of LaSalle's Equity Awards (See page 143)</u>	<u>34</u>
<u>Trustees and Management of the Combined Company After the Mergers (See page 233)</u>	<u>35</u>
<u>Interests of Pebblebrook's Trustees and Executive Officers in the Mergers (See page 233)</u>	<u>35</u>
<u>Interests of LaSalle's Trustees, Executive Officers and Employees in the Mergers (See page 233)</u>	<u>35</u>
<u>Listing of Pebblebrook Common Shares, Pebblebrook Series E Preferred Shares and Pebblebrook Series F Preferred Shares (See page 201)</u>	<u>37</u>
<u>No Shareholder Appraisal Rights in the Mergers (See page 208)</u>	<u>37</u>
<u>Conditions to Completion of the Mergers (See page 226)</u>	<u>37</u>
<u>Regulatory Approvals Required for the Mergers (See page 163)</u>	<u>38</u>
<u>Restriction on Solicitation of Acquisition Proposals (See page 216)</u>	<u>38</u>
<u>Termination of the Merger Agreement (See page 228)</u>	<u>39</u>
<u>Termination Fee and Expenses (See page 230)</u>	<u>40</u>
<u>Material U.S. Federal Income Tax Consequences of the Company Merger (See page 163)</u>	<u>40</u>
<u>Accounting Treatment of the Mergers (See page 200)</u>	<u>41</u>
<u>Comparison of Rights of Pebblebrook Shareholders and LaSalle Shareholders (See page 244)</u>	<u>41</u>
<u>Selected Historical Financial Information of Pebblebrook</u>	<u>41</u>
<u>Selected Historical Financial Information of LaSalle</u>	<u>44</u>
<u>Selected Pro Forma Condensed Combined Financial Information (See page F-1)</u>	<u>45</u>
<u>Unaudited Comparative Per Share Information</u>	<u>46</u>
<u>Comparative Pebblebrook and LaSalle Market Price and Dividend Information</u>	<u>47</u>
<u>RISK FACTORS</u>	<u>50</u>
<u>Risks Related to the Mergers</u>	<u>50</u>
<u>Risks Related to the Combined Company Following the Mergers</u>	<u>54</u>
<u>Risks Related to an Investment in the Common Shares of the Combined Company Following the Mergers</u>	<u>56</u>
<u>CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS</u>	<u>62</u>
<u>Pebblebrook Hotel Trust and Pebblebrook Hotel, L.P.</u>	<u>63</u>
<u>LaSalle Hotel Properties and LaSalle Hotel Operating Partnership, L.P.</u>	<u>63</u>
<u>The Combined Company</u>	<u>64</u>
<u>THE PEBBLEBROOK SPECIAL MEETING</u>	<u>65</u>
<u>Date, Time, Place and Purpose of the Pebblebrook Special Meeting</u>	<u>65</u>
<u>Recommendation of the Pebblebrook Board of Trustees</u>	<u>65</u>
<u>Pebblebrook Record Date: Who Can Vote at the Pebblebrook Special Meeting</u>	<u>65</u>
<u>Required Vote: Quorum</u>	<u>66</u>
<u>Abstentions and Broker Non-Votes</u>	<u>66</u>
<u>Manner of Submitting Proxy</u>	<u>66</u>
<u>Shares Held in "Street Name"</u>	<u>67</u>

Edgar Filing: Pebblebrook Hotel Trust - Form S-4

Table of Contents

<u>Revocation of Proxies or Voting Instructions</u>	<u>67</u>
<u>Tabulation of Votes</u>	<u>68</u>
<u>Solicitation of Proxies; Payment of Solicitation Expenses</u>	<u>68</u>
<u>Adjournments</u>	<u>68</u>
<u>Postponements</u>	<u>68</u>
<u>PROPOSALS SUBMITTED TO PEBBLEBROOK SHAREHOLDERS</u>	<u>69</u>
<u>Common Shares Issuance Proposal</u>	<u>69</u>
<u>Pebblebrook Adjournment Proposal</u>	<u>69</u>
<u>Other Business</u>	<u>69</u>
<u>THE LASALLE SPECIAL MEETING</u>	<u>70</u>
<u>Date, Time, Place and Purpose of the LaSalle Special Meeting</u>	<u>70</u>
<u>Recommendation of the LaSalle Board of Trustees</u>	<u>70</u>
<u>Record Date, Notice and Quorum</u>	<u>71</u>
<u>Required Vote</u>	<u>71</u>
<u>How to Authorize a Proxy</u>	<u>72</u>
<u>Proxies and Revocation</u>	<u>72</u>
<u>Solicitation of Proxies</u>	<u>73</u>
<u>Adjournments</u>	<u>73</u>
<u>Postponements</u>	<u>73</u>
<u>PROPOSALS SUBMITTED TO LASALLE SHAREHOLDERS</u>	<u>74</u>
<u>Merger Proposal</u>	<u>74</u>
<u>LaSalle Advisory (Non-Binding) Proposal on Specified Compensation</u>	<u>74</u>
<u>LaSalle Adjournment Proposal</u>	<u>75</u>
<u>THE MERGERS</u>	<u>76</u>
<u>Background of the Mergers</u>	<u>76</u>
<u>Recommendation of the LaSalle Board and Its Reasons for the Mergers</u>	<u>118</u>
<u>Recommendation of the Pebblebrook Board and Its Reasons for the Mergers</u>	<u>122</u>
<u>Opinion of Pebblebrook's Financial Advisor</u>	<u>125</u>
<u>Opinions of LaSalle's Financial Advisors</u>	<u>132</u>
<u>Certain Pebblebrook Unaudited Prospective Financial Information</u>	<u>147</u>
<u>Certain LaSalle Unaudited Prospective Financial Information</u>	<u>149</u>
<u>Important Information About the Financial Projections</u>	<u>152</u>
<u>Interests of Pebblebrook's Trustees and Executive Officers in the Mergers</u>	<u>155</u>
<u>Interests of LaSalle's Trustees, Executive Officers and Employees in the Mergers</u>	<u>155</u>
<u>Security Ownership of LaSalle's Trustees and Executive Officers and Certain Beneficial Owners</u>	<u>162</u>
<u>Regulatory Approvals Required for the Mergers</u>	<u>164</u>
<u>Material U.S. Federal Income Tax Consequences</u>	<u>164</u>
<u>Accounting Treatment</u>	<u>201</u>
<u>Exchange Fund</u>	<u>201</u>
<u>Dividends and Distributions</u>	<u>202</u>
<u>Listing of Pebblebrook Common Shares, Pebblebrook Series E Preferred Shares and Pebblebrook Series F Preferred Shares</u>	<u>202</u>
<u>Delisting and Deregistration of LaSalle Common Shares, LaSalle Series I Preferred Shares and LaSalle Series J Preferred Shares</u>	<u>202</u>