

HOSPITALITY PROPERTIES TRUST  
Form 8-K  
May 24, 2005

**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): May 23, 2005

Commission File Number 1-11527

**HOSPITALITY PROPERTIES TRUST**

Maryland  
(State of Organization)

04-3262075  
(IRS Employer Identification No.)

400 Centre Street, Newton, Massachusetts 02458

617-964-8389

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 (*see* General Instruction A.2. below):

## Edgar Filing: HOSPITALITY PROPERTIES TRUST - Form 8-K

- 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 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

On May 23, 2005, Hospitality Properties Trust, or HPT, amended its unsecured revolving bank credit facility to increase the maximum borrowing amount to \$750 million and extend the maturity date to June 2009. Prior to this amendment, HPT's credit facility permitted maximum borrowings of \$350 million and had a maturity date of June 2005. The amended credit facility includes a provision whereby it may be expanded to \$1.5 billion, in certain circumstances, and includes an option to extend the maturity date of the credit facility by one additional year.

Several additional amendments were made to the terms of HPT's credit facility. Interest paid on drawings under the credit facility were reduced from LIBOR plus 135 basis points to LIBOR plus 80 basis points, subject to adjustment based on changes to HPT's credit ratings. Certain financial and other covenants in the credit facility were also amended to reflect current market conditions.

Borrowings under HPT's credit facility are unsecured. Funds available under this credit facility may be drawn, repaid and redrawn until maturity and no principal payment is due until maturity. This credit facility also provides for acceleration of payment of all amounts payable under the credit facility upon the occurrence and continuation of certain events of default. The proceeds of this credit facility are available for general business purposes, including acquisitions.

**WARNING CONCERNING FORWARD LOOKING STATEMENTS**

CERTAIN STATEMENTS CONTAINED IN THIS CURRENT REPORT ON FORM 8-K ARE FORWARD LOOKING STATEMENTS WITHIN THE MEANING OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995 AND FEDERAL SECURITIES LAWS. THESE INCLUDE STATEMENTS REGARDING FUTURE AVAILABILITY OF BORROWINGS UNDER HPT'S CREDIT FACILITY AND A FEATURE UNDER WHICH HPT MAY EXPAND THE MAXIMUM AVAILABILITY UNDER THE CREDIT FACILITY. ACTUAL RESULTS MAY DIFFER MATERIALLY FROM THOSE CONTAINED IN OR IMPLIED BY THESE FORWARD LOOKING STATEMENTS AS A RESULT OF VARIOUS FACTORS. FOR EXAMPLE, CONTINUED AVAILABILITY OF BORROWINGS UNDER THE CREDIT FACILITY IS SUBJECT TO HPT MAINTAINING CERTAIN FINANCIAL COVENANTS AND MEETING OTHER CUSTOMARY CONDITIONS, AND HPT'S INCREASE OF THE MAXIMUM AVAILABILITY IS ALSO SUBJECT TO OBTAINING ADDITIONAL COMMITMENTS FROM LENDERS, WHICH COULD BE IMPACTED BY CHANGES IN ITS FINANCIAL CONDITION, THE ECONOMY OR CAPITAL MARKETS. MANY OF THESE FACTORS ARE BEYOND HPT'S CONTROL. FORWARD LOOKING STATEMENTS ARE NOT GUARANTEED TO OCCUR AND MAY NOT OCCUR. YOU SHOULD NOT PLACE UNDUE RELIANCE UPON FORWARD LOOKING STATEMENTS. EXCEPT AS MAY BE REQUIRED BY LAW, HPT DOES NOT INTEND TO IMPLY THAT IT WILL UPDATE OR REVISE ANY FORWARD LOOKING STATEMENTS AS A RESULT OF NEW INFORMATION, FUTURE EVENTS OR OTHERWISE.

**Item 9.01. Financial Statements and Exhibits.**

(c) *Exhibits.*

10.1 Amended and Restated Credit Agreement, dated as of May 23, 2005, by and among Hospitality Properties Trust, Wachovia Bank, National Association, as Agent, the Joint Lead Arrangers, the Sole Book Manager, the Syndication Agents and the Documentation Agents signatory thereto, and each of the financial institutions initially a signatory thereto as a Lender.

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SIGNATURES

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.

HOSPITALITY PROPERTIES TRUST

By: /s/ Mark L. Kleifges  
Mark L. Kleifges  
Treasurer and Chief Financial Officer  
Dated: May 23, 2005