

Fisher Thomas Charles
 Form 4
 February 15, 2019

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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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 *
 Fisher Thomas Charles

(Last) (First) (Middle)
 7315 WISCONSIN AVE., SUITE
 1100 WEST
 (Street)

BETHESDA, MD 20814

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 Pebblebrook Hotel Trust [PEB]

3. Date of Earliest Transaction
 (Month/Day/Year)
 02/13/2019

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)
 EVP, Chief Investment Officer

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount (A) or (D) Price | | |
| Common Shares | 02/13/2019 | | A | | 14,398 (1) \$ 0 | D | |
| Common Shares | 02/13/2019 | | A | | 8,360 (2) 133,810 | D | |
| Common Shares | 02/13/2019 | | A | | 32,811 (3) 166,621 | D | |
| Common Shares | 02/13/2019 | | F | | 19,887 (4) \$ 32.7 | 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)

| 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 Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Fisher Thomas Charles 7315 WISCONSIN AVE, SUITE 1100 WEST BETHESDA, MD 20814 | | | EVP, Chief Investment Officer | |

Signatures

/s/ Andrew H. Dittamo, as attorney-in-fact, for Thomas C Fisher
Date: 02/15/2019

__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) All of these shares are restricted common shares that were granted to the reporting person by the Issuer's Board of Trustees (the "Board"). 4,800, 4,799, and 4,799 of these shares shall become vested and nonforfeitable, subject to the reporting person's continued service as an employee of the Issuer or an affiliate, on January 1, 2020, January 1, 2021, and January 1, 2022, respectively.
- (2) The Common Shares were issued to the reporting person upon certification by the Compensation Committee of the Board of Trustees of the Issuer of the extent to which the performance objectives of the performance-based equity incentive award made in December 2013 to the reporting person had been achieved for the measurement period ended December 31, 2018. For that measurement period, the reporting person earned 14.21% of the target number of Common Shares issuable pursuant to the award. For more information on the performance-based equity incentive award, including the performance objectives and

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measurement period, see the Issuer's Definitive Proxy Statement on Schedule 14A filed with the Securities and Exchange Commission on March 28, 2014.

- (3) The Common Shares were issued to the reporting person upon certification by the Compensation Committee of the Board of Trustees of the Issuer of the extent to which the performance objectives of the performance-based equity incentive award made in February 2016 to the reporting person had been achieved. The reporting person earned 170.2% of the target number of Common Shares issuable pursuant to the award. For more information on the performance-based equity incentive award, including the performance objectives and measurement period, see the Issuer's Definitive Proxy Statement on Schedule 14A filed with the Securities and Exchange Commission on April 28, 2017.
- (4) Represents Common Shares sold to the Issuer as payment of tax withholding due upon vesting of 41,171 Common Shares.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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