

Section 1: 8-K (FORM 8-K)

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): August 21, 2019

SUMMIT HOTEL PROPERTIES, INC.

(Exact Name of Registrant as Specified in its Charter)

Maryland
(State or Other Jurisdiction
of Incorporation or Organization)

001-35074
(Commission File Number)

27-2962512
(I.R.S. Employer Identification No.)

13215 Bee Cave Parkway, Suite B-300
Austin, Texas 78738
(Address of Principal Executive Offices) (Zip Code)

(512) 538-2300
(Registrants' telephone number, including area code)

Not applicable
(Former name or former address, if changed since last report.)

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:

- 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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value	INN	New York Stock Exchange
Series D Cumulative Redeemable Preferred Stock, \$0.01 par value	INN-PD	New York Stock Exchange
Series E Cumulative Redeemable Preferred Stock, \$0.01 par value	INN-PE	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

- Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On and effective as of August 21, 2019, the Board of Directors (the “Board”) of Summit Hotel Properties, Inc. (the “Company”) adopted an amendment (the “Amendment”) to the Company’s Second Amended and Restated Bylaws (the “Bylaws”) to (i) adopt a majority-voting standard in uncontested elections of directors, and (ii) permit the stockholders of the Company to amend the Bylaws, as described below. The adoption of the Amendment is a result of the Nominating and Corporate Governance Committee’s and the Board’s review and assessment of corporate governance best practices. The Board has approved and implemented the following corporate governance initiatives that it believes are in the best interests of the Company.

The Amendment amends Article II, Section 7 of the Bylaws to implement a majority voting standard for the election of directors in uncontested elections, retaining the plurality standard for elections in which the number of director nominees exceeds the number of directors to be elected. Pursuant to the Amendment, and under the Bylaws as amended by the Amendment, in uncontested elections of directors, director nominees will be elected by the vote of a majority of the votes cast with respect to the nominee, which means that the number of votes cast for a director nominee must exceed the number of votes cast against the nominee.

In connection with the Amendment, on and effective as of August 21, 2019, the Board also made minor conforming changes to the Company’s policy on voting regarding directors to account for the majority-voting standard in uncontested elections. Under the policy, as revised, director nominees who receive more votes against than votes for must submit their written resignations to the Board of Directors. The policy remains otherwise unchanged.

The Amendment also amends Article XIV of the Bylaws to permit the stockholders of the Company to amend the Bylaws by the affirmative vote of the holders of a majority of the outstanding shares of Common Stock pursuant to a binding proposal properly submitted to the stockholders for approval at a duly called annual or special meeting of stockholders by any stockholder that satisfies the ownership requirements specified in Rule 14(a)-8 under the Exchange Act of 1934, as amended. However, a stockholder proposal submitted pursuant to the Bylaws, as amended, may not, without the approval of the Board, alter or repeal, (i) Article XII of the Bylaws regarding indemnification of directors and officers of the Company or (ii) Article XIV of the Bylaws regarding the procedures for amendment of the Bylaws.

The foregoing summary of the Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the Amendment, a copy of which is filed as Exhibit 3.2 to this Current Report on Form 8-K and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.*

<u>Exhibit Number</u>	<u>Description</u>
<u>3.1</u>	<u>Second Amended and Restated Bylaws of the Company (incorporated by reference to Exhibit 3.3 to the Company’s Current Report on Form 8-K filed by the Company on May 19, 2017).</u>
<u>3.2*</u>	<u>First Amendment to the Second Amended and Restated Bylaws of the Company.</u>
104	Cover Page Interactive Data File included as Exhibit 101 (embedded within the Inline XBRL document)

*Filed herewith.

SIGNATURE

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 thereunto duly authorized.

SUMMIT HOTEL PROPERTIES, INC.

By: /s/ Christopher R. Eng
Christopher R. Eng
Executive Vice President, General Counsel,
Chief Risk Officer and Secretary

Dated: August 26, 2019

[\(Back To Top\)](#)

Section 2: EX-3.2 (EXHIBIT 3.2)

Exhibit 3.2

SUMMIT HOTEL PROPERTIES, INC.

FIRST AMENDMENT TO THE SECOND AMENDED AND RESTATED BYLAWS

(effective August 21, 2019)

As unanimously approved by the Board of Directors, effective as of August 21, 2019, the Second Amended and Restated Bylaws of Summit Hotel Properties, Inc. (the "Bylaws") are amended as follows.

1. Article II (Meetings of Shareholders), Section 7 (Voting) of the Bylaws is hereby deleted in its entirety and replaced with the following:

Section 7. Voting.

A nominee for director shall be elected as a director only if such nominee receives the affirmative vote of a majority of the total votes cast for and against such nominee at a meeting of stockholders duly called and at which a quorum is present. However, directors shall be elected by a plurality of votes cast at a meeting of shareholders duly called and at which a quorum is present for which (i) the Secretary of the Corporation receives notice that a shareholder has nominated an individual for election as a director in compliance with the requirements of advance notice of shareholder nominees for director set forth in Article II, Section 11, and (ii) such nomination has not been withdrawn by such shareholder on or before the close of business on the tenth day before the date of filing of the definitive proxy statement of the Corporation with the Securities and Exchange Commission, and, as a result of which, the number of nominees is greater than the number of directors to be elected at the meeting. Each share may be voted for as many individuals as there are directors to be elected and for whose election the share is entitled to be voted and there shall be no cumulative voting.

A majority of the votes cast in favor of a matter at a meeting of stockholders duly called and at which a quorum is present shall be sufficient to approve any other matter which may properly come before the meeting, unless more than a majority of the votes cast is required by statute or by the Charter. Unless otherwise provided by statute or by the Charter, each outstanding share, regardless of class, shall be entitled to one vote on each matter submitted to a vote at a meeting of stockholders. Unless otherwise determined by the chairman of the meeting, voting on any question or in any election may be *viva voce* rather than by ballot.

2. Article XIV (Amendment of Bylaws) is hereby deleted in its entirety and replaced with the following:

ARTICLE XIV AMENDMENT OF BYLAWS

The Board of Directors shall have the power to adopt, alter or repeal any provision of these Bylaws and to make new Bylaws; *provided, however*, that, the stockholders shall have the power, by the affirmative vote of the holders of a majority of the outstanding shares of common stock of the Corporation, to alter or repeal any provision of these Bylaws and to adopt new Bylaws pursuant to a binding proposal that is submitted to the stockholders for approval at a duly called annual meeting or special meeting of stockholders by a stockholder (who provides to the Secretary of the Corporation a timely notice of such proposal which satisfies the notice procedures and all other relevant provisions of Section 3 and Section 11 of Article II of these Bylaws, as applicable, and is otherwise permitted by applicable law (the “Notice of Bylaw Amendment Proposal”)) that (i) Owned (as defined below) shares of common stock of the Corporation in the amount and for the duration of time specified in Rule 14(a)-8 under the Exchange Act on the date the Notice of Bylaw Amendment Proposal is delivered or mailed to and received by the Secretary of the Corporation in accordance with Section 3 and Section 11 of Article II of these Bylaws, as applicable, and the close of business on the record date for determining the stockholders entitled to vote at such annual meeting or special meeting of stockholders; and (ii) continuously Owns (as defined below) such shares of common stock of the Corporation through the date of such annual meeting or special meeting of stockholders (and any postponement or adjournment thereof). Notwithstanding the preceding sentence, the stockholders shall not have the power to alter or repeal Article XII or this Article XIV or adopt any provision of these Bylaws inconsistent with Article XII or this Article XIV without the approval of the Board of Directors.

For purposes of this Article XIV, a stockholder shall be deemed to “Own” only those outstanding shares of common stock of the Corporation as to which such stockholder possesses both (i) the full voting and investment rights pertaining to the shares and (ii) the full economic interest in (including the opportunity for profit from and risk of loss on) such shares; *provided* that the number of shares calculated in accordance with clauses (i) and (ii) shall not include any shares (A) sold by such stockholder or any of its Affiliates (as defined below) in any transaction that has not been settled or closed, including short sales, (B) borrowed by such stockholder or any of its Affiliates for any purpose or purchased by such stockholder or any of its Affiliates pursuant to an agreement to resell, (C) that are subject to any option, warrant, forward contract, swap, contract of sale, other derivative or similar instrument, agreement, arrangement or understanding entered into by such stockholder or any of its Affiliates, whether any such instrument, agreement, arrangement or understanding is to be settled with shares or with cash based on the notional amount or value of shares of outstanding common stock of the Corporation, in any such case which instrument, agreement, arrangement or understanding has, or is intended to have, the purpose or effect of (1) reducing in any manner, to any extent or at any time in the future, such stockholder’s or its Affiliate’s full right to vote or direct the voting of any such shares and/or (2) hedging, offsetting or altering to any degree any gain or loss arising from the full economic ownership of such shares by such stockholder or its Affiliate or (D) for which the stockholder has transferred the right to vote the shares other than by means of a proxy, power of attorney or other instrument or arrangement that is unconditionally revocable at any time by the stockholder and that expressly directs the proxy holder to vote at the direction of the stockholder. In addition, a stockholder shall be deemed to “Own” shares of common stock of the Corporation held in the name of a nominee or other intermediary so long as the stockholder retains the full right to instruct how the shares are voted with respect to the election of directors and possesses the full economic interest in the shares of common stock of the Corporation. A stockholder’s Ownership of shares of common stock of the Corporation shall be deemed to continue during any period in which the stockholder has loaned such shares provided that the stockholder has the power to recall such loaned shares on three Business Days’ notice and has in fact recalled such loaned shares as of the time the Notice of Bylaw Amendment Proposal is provided and through the date of the relevant annual meeting or special meeting of stockholders. For purposes of this Article XIV, the terms “Owned,” “Owning” and other variations of the word “Own” shall have correlative meanings. Whether outstanding shares of common stock of the Corporation are “Owned” for these purposes shall be determined by the Board of Directors, in its sole discretion. In addition, for purposes of this Article XIV, the term “Affiliate” or “Affiliates” shall have the meaning ascribed thereto under the Exchange Act.

[\(Back To Top\)](#)