

Chatham Lodging Trust
Form 8-K/A
October 27, 2010

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

FORM 8-K/A

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): October 5, 2010

CHATHAM LODGING TRUST

(Exact name of Registrant as specified in its charter)

Maryland

(State or Other Jurisdiction
of Incorporation or Organization)

001-34693

(Commission File Number)

27-1200777

(I.R.S. Employer Identification No.)

50 Coconut Row, Suite 216

Palm Beach, Florida

(Address of principal executive offices)

33480

(Zip Code)

(561) 802-4477

(Registrant's telephone number, including area code)

Not Applicable

(Former name or former address, if changed from 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))
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This Form 8-K/A amends and supplements the registrant's Form 8-K, as filed on October 5, 2010, to include historical financial statements and unaudited pro forma financial information required by Item 9.01 (a) and (b).

Item 9.01. Financial Statements and Exhibits.

(a) *Financial Statements of Businesses Acquired.*

Residence Inn by Marriott® New Rochelle, NY

New Roc Hotels, LLC

Independent Auditors Report

Balance Sheets as of June 30, 2010 (Unaudited) and December 31, 2009 and 2008

Statements of Operations for the six-month period ended June 30, 2010 (Unaudited), and for the years ended December 31, 2009 and 2008

Statements of Changes in Members' Equity for the six-month period ended June 30, 2010 (Unaudited), and for the years ended December 31, 2009 and 2008.

Statements of Cash Flows for the six-month period ended June 30, 2010 (Unaudited), and for the years ended December 31, 2009 and 2008

Notes to Financial Statements

(b) *Pro Forma Financial Information.*

Chatham Lodging Trust

Unaudited Pro Forma Condensed Consolidated Balance Sheet as of June 30, 2010

Unaudited Pro Forma Condensed Consolidated Statement of Operations for the six months ended June 30, 2010

Unaudited Pro Forma Condensed Consolidated Statement of Operations for the year ended December 31, 2009

(d) *Exhibits.*

Exhibit

Number	Description
23.1	Consent of DeLeon and Stang

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 hereunto duly authorized.

CHATHAM LODGING TRUST

Date: October 27, 2010

By: /s/ Dennis M. Craven
Dennis M. Craven
Executive Vice President and Chief Financial
Officer

EXHIBIT INDEX

Exhibit Number	Description
23.1	Consent of DeLeon and Stang

NEW ROC HOTELS, LLC
(A Limited Liability Company)

FINANCIAL STATEMENTS
For The Six Month Periods ended June 30, 2010 and 2009

NEW ROC HOTELS, LLC
(A Limited Liability Company)

Balance Sheets
June 30, 2010 and December 31, 2009

	2010	2009
ASSETS		
Current assets		
Cash and cash equivalents	\$ 321,790	\$ 297,551
Accounts and guest receivables, net of allowance for uncollectible accounts	167,420	61,645
Escrows:		
Taxes and insurance	73,936	170,926
Replacement Reserve	125,019	69,526
Total escrows	198,955	240,452
Due from affiliate		
Inventory	26,301	26,332
Prepaid expenses	159,977	54,592
Total current assets	874,443	680,572
Property and equipment		
Property and equipment, at cost, net of accumulated depreciation	16,844,301	17,264,883
Other assets		
Deferred costs – air rights, net of accumulated amortization	2,586,554	2,619,927
Deferred financing costs, net of accumulated amortization	18,334	45,264
Total other assets	2,604,888	2,665,191
Total Assets	\$ 20,323,632	\$ 20,610,646
LIABILITIES AND MEMBERS EQUITY		
Current liabilities		
Accounts payable, trade	\$ 56,636	\$ 137,803
Accrued expenses	149,174	99,914
Total current liabilities	205,810	237,717
Long-term liabilities		
Mortgage note payable	16,800,000	16,800,000
Total liabilities	17,005,810	17,037,717
Members' equity	3,317,822	3,572,929
Total Liabilities and Members' Equity	\$ 20,323,632	\$ 20,610,646

NEW ROC HOTELS, LLC
(A Limited Liability Company)

Statements of Operations
For the Six Month Periods Ended June 30, 2010 and 2009

	2010	2009
Revenues:		
Room revenues	\$ 2,818,873	\$ 2,778,953
Telephone revenue	3,945	4,302
Other revenues	102,551	126,635
Total revenues	2,925,369	2,909,890
Expenses:		
Departmental costs:		
Room expense	648,268	618,513
Telephone expense	6,077	4,758
Total departmental costs	654,345	623,271
Gross operating profit	2,271,024	2,286,619
General and administrative:		
General and administrative	349,360	352,590
Energy expenses	207,883	174,019
Franchise expenses	211,769	209,652
Property taxes and insurance	311,910	307,543
Property operations, repairs and maintenance	133,670	159,479
Sales and marketing expenses	134,487	120,185
Management fees	116,528	97,642
Total general and administrative expenses	1,465,607	1,421,110
Total expenses	2,119,952	2,044,381
Income from operations, before depreciation, amortization and interest	805,417	865,509
Other income and (expenses):		
Depreciation and amortization	(525,181)	(567,889)
Interest expense	(460,343)	(461,684)
Total other income and (expenses), net	(985,524)	(1,029,573)
Net Loss	\$ (180,107)	\$ (164,064)

See Notes to the Financial Statements

NEW ROC HOTELS, LLC
(A Limited Liability Company)

Statement of Changes in Members' Equity
For the Six Month Periods Ended June 30, 2010

	Cappelli Hotels, LLC	Louis R. Cappelli Family Partnership	Kylie Cappelli	Total
Percentage ownership	25%	25%	50%	100%
Profit and loss percentage	100%	0%	0%	100%
Balance at December 31, 2009	\$ (543,352)	\$ 1,372,093	\$ 2,744,188	\$ 3,572,929
Net loss	(180,107)			(180,107)
Distributions	(75,000)			(75,000)
Balance at June 30, 2010	\$ (798,459)	\$ 1,372,093	\$ 2,744,188	\$ 3,317,822

See Notes to the Financial Statements

NEW ROC HOTELS, LLC
(A Limited Liability Company)

Statements of Cash Flows
For the Six Month Periods Ended June 30, 2010 and 2009

	2010	2009
Cash Flows From Operating Activities		
Net loss	\$ (180,107)	\$ (164,064)
Adjustments to reconcile net loss to net cash provided by operating activities		
Depreciation	464,878	457,059
Amortization of intangible assets	33,373	33,373
Amortization of debt issue costs	26,930	77,457
(Decrease) increase in accounts and guest receivables	(105,775)	12,102
Increase in prepaid assets	(105,385)	(51,298)
Deposits to escrow for insurance and real estate taxes	(320,368)	(342,406)
Releases from escrow for insurance and real estate taxes	417,809	384,038
Decrease in inventories	31	169
Increase (decrease) in accounts payable	(81,167)	52,265
Increase (decrease) in other accrued liabilities	49,260	(99,951)
Total adjustments	379,586	522,808
Net cash provided by operating activities	\$ 199,479	\$ 358,744
Cash Flows From Investing Activities		
Deposits to escrow for repairs and replacements	\$ (140,437)	\$ (140,437)
Releases from escrow for repairs and replacements	84,493	52,729
Purchases of fixed assets	(44,296)	(88,498)
Net cash used in investing activities	(100,240)	(176,206)
Cash Flows From Financing Activities		
Distributions to members	(75,000)	(675,000)
Net cash used in financing activities	(75,000)	(675,000)
Net increase (decrease) in cash and cash equivalents	24,239	(492,462)
Cash and cash equivalents at beginning of period	297,551	822,369
Cash and cash equivalents at end of period	\$ 321,790	\$ 329,907
Supplemental Disclosure		
Cash paid during the period for interest	\$ 460,343	\$ 461,864

**NEW ROC HOTELS, LLC
(A Limited Liability Company)**

Notes to the Financial Statements

NOTE 1 NATURE OF ORGANIZATION

The New Roc Hotels, LLC (the Company) was incorporated in the State of New York for the purpose of operating a hotel known as Residence Inn by Marriott (Property), a 124-room hotel located in New Rochelle, New York.

The Company operates in one geographic market: New Rochelle, New York. Accordingly, the Company's ability to meet its obligations is dependent on the tourism and business conditions in the New York metropolitan area. Management believes that the risk arising from this concentration is mitigated by the scarcity of reasonably-priced, quality hotel rooms in the immediate area, the market being one of the largest in the world and the Property's proximity near many important entertainment and sports venues.

Organization and Partnership Agreement

During 2008, the Company changed the structure of its ownership. Under the third amended and restated operating agreement of New Roc Hotels, LLC, Donald J. Urgo & Associates, LLC withdrew as a member of the Company leaving Cappelli Hotels, LLC with one hundred percent (100%) of the membership interest. Effective May 1, 2008 Cappelli Hotels, LLC assigned 50% of its rights, title and interest to Kylie Cappelli and 25% of its rights, title and interest to the Louis R. Cappelli Family Limited Partnership.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the major accounting policies followed by the Company is set forth below:

Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Basis of Accounting

The Company prepares its financial statements on the accrual basis of accounting, in accordance with generally accepted accounting principles.

Cash and Cash Equivalents

The Company considers all highly-liquid debt instruments, purchased with a maturity of three months or less, to be cash equivalents

Escrows

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Under the terms of the mortgage and management agreements, the Company is required to establish escrow reserve accounts to cover the costs of real estate taxes, insurance, replacements and renewals related to the furniture, fixtures and equipment, and certain repairs and maintenance to the hotel.

NEW ROC HOTELS, LLC
(A Limited Liability Company)

Notes to the Financial Statements (Continued)

Accounts and Guest Receivable

Accounts receivable are stated at the amount billed to the customer plus any accrued and unpaid interest. The Company considers guest receivables to be delinquent after thirty days, and begin collection activities on that date. The delinquent receivables at June 30, 2010 and December 31, 2009, aggregated \$27,204 and \$25,257, respectively.

Allowance for Doubtful Accounts

The Company provides for probable uncollectible amounts through a provision for bad debt expense and an adjustment to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable. Changes in the valuation allowance have not been material to the financial statements.

Inventory

Inventory of food, beverages and supplies are stated at the lower of cost or market using the first-in, first-out method.

Fair Value

The Company does not value any of its assets or liabilities at fair value, under Financial Accounting Standards Board (FASB) Statement No. 157, *Fair Value Measurements*.

Deferred Costs

Deferred costs represent costs incurred in connection with the purchase and development of the property, and in obtaining its long-term financing. These costs are being amortized on a straight-line basis as follows:

	Years
Finance costs	2-20
Air rights	55

Fixed Assets and Depreciation

Property, hotel furniture and equipment are recorded at cost. Depreciation of real property is computed using the straight-line method over a 40-year estimated useful life. Depreciation of furniture, fixtures and equipment is provided over the estimated economic lives of the related assets, using the straight-line method over five to seven years. Maintenance and repair costs are charged to expense when incurred. At the time fixed assets are retired or otherwise disposed of, the fixed assets and related accumulated depreciation or amortization accounts are relieved of the applicable amounts, and any gain or loss is credited or charged to income.

Depreciation expense was \$464,878 and \$457,059 for six month periods ended June 30, 2010 and 2009, respectively.

Advertising Costs

The costs of advertising, promotion and marketing programs are charged to operations in the year incurred and are included as operating expenses in the accompanying statements of operations

NEW ROC HOTELS, LLC
(A Limited Liability Company)

Notes to the Financial Statements (Continued)

Income Taxes

The Company has elected for income tax purposes to be treated as a partnership. Accordingly, federal and state income taxes have not been provided, as the Company's income or loss is passed through and reported by the members on their individual tax returns. The Company has determined that there are no uncertain positions required to be disclosed or recorded under Accounting Standards Codification 740, *Accounting for Uncertainty in Income Taxes*.

Subsequent Events

The Company has evaluated the financial statements for subsequent events that could require accrual or disclosure through the financial statement report date of October 27, 2010.

NOTE 3 PROPERTY AND EQUIPMENT

Property and equipment consists of the following at June 30 2010 and December 31, 2009:

	2010	2009
Building	\$ 20,338,974	\$ 20,338,974
Equipment	5,369,411	5,325,115
Subtotal	25,708,385	25,664,089
Less accumulated depreciation	(8,864,084)	(8,399,206)
Total	\$ 16,844,301	\$ 17,264,883

NOTE 4 DEFERRED COSTS

The Company has an air rights lease with the City of New Rochelle. The Company paid a one-time payment of \$3,203,750 and has an annual base rent of \$10. The lease initially expires on December 1, 2047. During 2007, the Company extended the lease with an additional payment of \$75,000. The lease extension expires on December 1, 2062. The additional payment is amortized over the life of the lease extension.

Deferred costs and accumulated amortization are as follows at June 30, 2010 and December 31, 2009:

		As of June 30, 2010	
	Cost	Accumulated Amortization	Amortization Period
Air Rights	\$ 3,278,750	\$ 692,196	55 years
Financing Costs	388,617	388,617	2 years

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Franchise Expense	50,000	31,666	20 years
Total	\$ 3,717,367	\$ 1,112,479	

	As of December 31, 2009		
	Cost	Accumulated Amortization	Amortization Period
Air Rights	\$ 3,278,750	\$ 658,823	55 years
Financing Costs	388,617	363,354	2 years
Franchise Expense	50,000	29,999	20 years
Total	\$ 3,717,367	\$ 1,052,176	

Not Applicable

CUSIP NO. 000957100

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Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the

securities referred to above were acquired and are held in the ordinary course of

business and were not acquired and are not held for the purpose of or with the

effect of changing or influencing the control of the issuer of the securities and

were not acquired and are not held in connection with or as a participant in any

transaction having that purpose or effect.

Exhibits

Exhibit A Joint Filing Agreement

Exhibit B Limited Powers of Attorney for Section 13 Reporting Obligations

Exhibit C Item 7 Identification and Classification of Subsidiaries

SIGNATURE

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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.

Dated: January 28, 2013

Franklin Resources, Inc.

Charles B. Johnson

Rupert H. Johnson, Jr.

By: /s/ROBERT C. ROSSELOT

Robert C. Rosselot

Assistant Secretary of Franklin Resources, Inc.

Attorney in Fact for Charles B. Johnson pursuant to Power of Attorney
attached to this Schedule 13G

Attorney in Fact for Rupert H. Johnson, Jr. pursuant to Power of
Attorney

attached to this Schedule 13G

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EXHIBIT A

JOINT FILING AGREEMENT

In accordance with Rule 13d 1(k) under the Securities Exchange Act of 1934,
as amended,

the undersigned hereby agree to the joint filing with each other of the
attached

statement on Schedule 13G and to all amendments to such statement and that
such

statement and all amendments to such statement are made on behalf of each
of them.

IN WITNESS WHEREOF, the undersigned have executed this agreement on
January 28, 2013.

Franklin Resources, Inc.

Charles B. Johnson

Rupert H. Johnson, Jr.

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By: /s/ROBERT C. ROSSELOT

Robert C. Rosselot

Assistant Secretary of Franklin Resources, Inc.

Attorney in Fact for Charles B. Johnson pursuant to Power of Attorney
attached to this Schedule 13G

Attorney in Fact for Rupert H. Johnson, Jr. pursuant to Power of
Attorney
attached to this Schedule 13G

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EXHIBIT B

LIMITED POWER OF ATTORNEY

FOR

SECTION 13 REPORTING OBLIGATIONS

Know all by these presents, that the undersigned hereby makes, constitutes and appoints

each of Robert Rosselot and Maria Gray, each acting individually, as the undersigned's

true and lawful attorney in fact, with full power and authority as hereinafter described

on behalf of and in the name, place and stead of the undersigned to:

(1) prepare, execute, acknowledge, deliver and file Schedules 13D and 13G (including

any amendments thereto or any related documentation) with the United States Securities and

Exchange Commission, any national securities exchanges and Franklin Resources, Inc., a

Delaware corporation (the "Reporting Entity"), as considered necessary or advisable under

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Section 13 of the Securities Exchange Act of 1934 and the rules and regulations

promulgated thereunder, as amended from time to time (the "Exchange Act"); and

(2) perform any and all other acts which in the discretion of such attorney in fact

are necessary or desirable for and on behalf of the undersigned in connection with the

foregoing.

The undersigned acknowledges that:

(1) this Limited Power of Attorney authorizes, but does not require, each such

attorney in fact to act in their discretion on information provided to such

attorney in fact without independent verification of such information;

(2) any documents prepared and/or executed by either such attorney in fact on behalf of

the undersigned pursuant to this Limited Power of Attorney will be in such form and will

contain such information and disclosure as such attorney in fact, in his or her

discretion, deems necessary or desirable;

(3) neither the Reporting Entity nor either of such attorneys in fact assumes (i) any

liability for the undersigned's responsibility to comply with the requirements of the

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Exchange Act or (ii) any liability of the undersigned for any failure to comply with such

requirements; and

(4) this Limited Power of Attorney does not relieve the undersigned from responsibility

for compliance with the undersigned's obligations under the Exchange Act, including

without limitation the reporting requirements under Section 13 of the Exchange Act.

The undersigned hereby gives and grants each of the foregoing attorneys in fact full

power and authority to do and perform all and every act and thing whatsoever requisite,

necessary or appropriate to be done in and about the foregoing matters as fully to all

intents and purposes as the undersigned might or could do if present, hereby ratifying all

that each such attorney in fact of, for and on behalf of the undersigned, shall lawfully

do or cause to be done by virtue of this Limited Power of Attorney.

This Limited Power of Attorney shall remain in full force and effect until revoked by

the undersigned in a signed writing delivered to each such attorney in fact.

IN WITNESS WHEREOF, the undersigned has caused this Limited Power of Attorney to be

executed as of this 30th day of

April, 2007

/s/Charles B. Johnson

Signature

Charles B. Johnson

Print Name

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LIMITED POWER OF ATTORNEY

FOR

SECTION 13 REPORTING OBLIGATIONS

Know all by these presents, that the undersigned hereby makes, constitutes and

appoints each of Robert Rosselot and Maria Gray, each acting individually, as the

undersigned's true and lawful attorney in fact, with full power and authority as

hereinafter described on behalf of and in the name, place and stead of the undersigned to:

(1) prepare, execute, acknowledge, deliver and file Schedules 13D and 13G (including

any amendments thereto or any related documentation) with the United States Securities and

Exchange Commission, any national securities exchanges and Franklin Resources, Inc., a

Delaware corporation (the "Reporting Entity"), as considered necessary or advisable under

Section 13 of the Securities Exchange Act of 1934 and the rules and regulations

promulgated thereunder, as amended from time to time (the "Exchange Act"); and

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(2) perform any and all other acts which in the discretion of such attorney in fact

are necessary or desirable for and on behalf of the undersigned in connection with the

foregoing.

The undersigned acknowledges that:

(1) this Limited Power of Attorney authorizes, but does not require, each such

attorney in fact to act in their discretion on information provided to such

attorney in fact without independent verification of such information;

(2) any documents prepared and/or executed by either such attorney in fact on behalf of

the undersigned pursuant to this Limited Power of Attorney will be in such form and will

contain such information and disclosure as such attorney in fact, in his or her

discretion, deems necessary or desirable;

(3) neither the Reporting Entity nor either of such attorneys in fact assumes (i) any

liability for the undersigned's responsibility to comply with the requirements of the

Exchange Act or (ii) any liability of the undersigned for any failure to comply with such

requirements; and

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(4) this Limited Power of Attorney does not relieve the undersigned from responsibility

for compliance with the undersigned's obligations under the Exchange Act, including

without limitation the reporting requirements under Section 13 of the Exchange Act.

The undersigned hereby gives and grants each of the foregoing attorneys in fact full

power and authority to do and perform all and every act and thing whatsoever requisite,

necessary or appropriate to be done in and about the foregoing matters as fully to all

intents and purposes as the undersigned might or could do if present, hereby ratifying all

that each such attorney in fact of, for and on behalf of the undersigned, shall lawfully

do or cause to be done by virtue of this Limited Power of Attorney.

This Limited Power of Attorney shall remain in full force and effect until revoked by

the undersigned in a signed writing delivered to each such attorney in fact.

IN WITNESS WHEREOF, the undersigned has caused this Limited Power of Attorney to be

executed as

of this 25th day of April, 2007

/s/ Rupert H. Johnson,

Jr.

Signature

Rupert H. Johnson, Jr.

Print Name

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EXHIBIT C

Franklin Advisory Services, LLC
Classification: 3(e)

Item 3

Fiduciary Trust Company International
Classification: 3(b)

Item 3