
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): **October 21, 2011**

RLJ LODGING TRUST

(Exact name of registrant as specified in its charter)

Maryland

(State or other jurisdiction of incorporation)

001-35169

(Commission File Number)

27-4706509

(IRS Employer Identification Number)

**3 Bethesda Metro Center
Suite 100**

Bethesda, MD

(Address of principal executive offices)

20814

(Zip Code)

(301) 280-7777

(Registrant's 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 (see General Instruction A.2. below):

- 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 October 21, 2011, certain indirect subsidiaries (the “Borrowers”) of RLJ Lodging Trust (the “Company”) entered into five separate first mortgage, non-recourse loans (each, a “Loan” and collectively, the “Loans”) with Wells Fargo Bank, National Association, resulting in aggregate proceeds to the Company of \$142 million. The proceeds of the Loans were used to repay in full the Company’s existing \$140 million term loan, which was backed by a negative pledge of 10 hotels owned by the Company and bore interest at an annual rate equal to LIBOR plus 4.25% (the “Existing Term Loan”). The Existing Term Loan had a November 2011 maturity date.

Each Loan has a scheduled initial maturity date of October 20, 2015, which may be extended for two one-year periods at the Company’s election (subject to the Company’s satisfaction of certain conditions). Each of the Loans, which require payments of interest only until expiration of the initial term, bears interest at an annual rate equal to the one month LIBOR (without a floor) plus 3.60%. During the first 18 months after closing, the Borrowers may not prepay any of the Loans, except in connection with the sale of the hotel securing the loan (as discussed below), in which case any prepayment would be subject to a prepayment fee equal to 0.50% of the principal balance of the loan. After the first 18 months, there are no restrictions on the Borrowers’ ability to prepay the Loans and no fees are payable in connection with prepayments.

Each of the Loans is secured by a first mortgage lien on one of the following hotels, including its related equipment, fixtures, personal property and other assets:

- Louisville Marriott Downtown (Louisville, KY);
- Denver Airport Marriott at Gateway Park (Denver, CO);
- Courtyard Houston by the Galleria (Houston, TX);
- Hilton Garden Inn Bloomington (Bloomington, IN); and
- Residence Inn Silver Spring (Silver Spring, MD).

None of the Loans are cross-collateralized with one another or any of the Company’s other hotel properties. After giving effect to the application of the proceeds from the Loans to repay in full the Existing Term Loan, the Company has 49 unencumbered hotel properties.

The loan agreements governing the Loans contain representations, warranties, various affirmative and negative covenants, conditions and events of default customary for single-property mortgage financings of this type.

Item 9.01. Financial Statements and Exhibits

- (a) Not applicable.
- (b) Not applicable.
- (c) Not applicable.
- (d) The following exhibits are filed as part of this report:

Exhibit Number	Description
99.1	Press release dated October 27, 2011, issued by RLJ Lodging Trust, announcing the closing of the Loans

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

RLJ LODGING TRUST

Date: October 27, 2011

By: /s/ Leslie D. Hale
Leslie D. Hale
Senior Vice President and Chief Financial Officer

EXHIBIT LIST

Exhibit Number

Description

99.1

Press release dated October 27, 2011, issued by RLJ Lodging Trust, announcing the closing of the Loans



Press Release

RLJ Lodging Trust Refinances \$140.0 Million Term-Loan

Bethesda, MD, October 27, 2011 — RLJ Lodging Trust (the “Company”) (NYSE: RLJ) today announced it successfully refinanced its \$140.0 million term-loan, which was scheduled to mature in November 2011, with Wells Fargo Bank, N.A.

“We continue to demonstrate to our shareholders that we remain disciplined in our strategy to maintain a prudent and conservative balance sheet,” commented Thomas J. Baltimore, Jr., President and Chief Executive Officer. “In light of the tight credit markets, we are very pleased with our ability to secure five new loans with such favorable terms.”

The Company structured five independent first mortgage loans totaling \$142.0 million.

The base term for each mortgage is interest only and bears a floating rate of LIBOR plus 360 basis points. Under the new financing terms, the Company lowered its interest rate by approximately 140 basis points from L+425 basis points to L+360 basis points and eliminated a 1% LIBOR floor.

The base term for each loan is three years with two one-year extension options. Including extensions, this tranche of debt will now mature in 2016.

About Us

RLJ Lodging Trust is a self-advised, publicly traded real estate investment trust focused on acquiring premium-branded, focused service and compact full-service hotels. The Company’s portfolio consists of 140 hotels in 19 states and the District of Columbia, with a total of more than 20,400 rooms. Additional information may be found on the Company’s website: <http://rljlodgingtrust.com>

Forward Looking Statements

This press release may contain forward-looking statements within the meaning of the federal securities laws. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. In some cases, you can

identify forward-looking statements by the use of forward-looking terminology such as “may,” “will,” “should,” “expects,” “intends,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” or “potential” or the negative of these words and phrases or similar words or phrases which are predictions of or indicate future events or trends and which do not relate solely to historical matters. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and contingencies, many of which are beyond the Company’s control, that may cause actual results to differ significantly from those expressed in any forward-looking statement, including statements related to, among other things, the Company’s target leverage ratio, potential acquisitions or dispositions, RevPAR growth, EBITDA growth, Hotel EBITDA margins or cash G&A expenses. All forward-looking statements reflect the Company’s good faith beliefs, assumptions and expectations, but they are not guarantees of future performance. Furthermore, the Company disclaims any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors of new information, data or methods, future events or other changes. For a further discussion of these and other factors that could cause the Company’s future results to differ materially from any forward-looking statements, see the section entitled “Risk Factors” in the Company’s final prospectus relating to the Company’s initial public offering, and other risks described in documents subsequently filed by the Company from time to time with the Securities and Exchange Commission.

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Investor Relations Contact:

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For additional information or to receive press releases via email, please visit our website:

<http://rljlodgingtrust.com/>
