

SENIOR HOUSING PROPERTIES TRUST
Form 10-K/A
March 16, 2005
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 10-K/A

AMENDMENT NO. 1

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2004

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Commission File Number 1-15319

SENIOR HOUSING PROPERTIES TRUST

Maryland
(State of Organization)

04-3445278
(IRS Employer Identification No.)

400 Centre Street, Newton, Massachusetts 02458

617-796-8350

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

Title of each class

Common Shares of Beneficial Interest

Trust Preferred Securities of SNH Capital Trust I

Name of each exchange on which registered

New York Stock Exchange

New York Stock Exchange

Securities to be registered pursuant to Section 12(g) of the Act: None

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months, and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form

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10-K or any amendment to this Form 10-K. x

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act). Yes x No o

The aggregate market value of the voting shares of the registrant held by non-affiliates was \$901.0 million based on the \$16.79 closing price per common share on the New York Stock Exchange on June 30, 2004. For purposes of this calculation, 9,660,738 common shares of beneficial interest, \$0.01 par value, held by HRPT Properties Trust and an aggregate of 165,649 common shares held directly or by affiliates of the trustees and officers of the registrant have been included in the number of shares held by affiliates.

Number of the registrant's common shares outstanding as of March 3, 2005: 68,495,908.

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In this Amendment No. 1 to Annual Report on Form 10-K, the terms "SNH", "Senior Housing", "the Company", "we", "us" and "our" include Senior Housing Properties Trust and its consolidated subsidiaries unless otherwise expressly stated or the context otherwise requires.

DOCUMENTS INCORPORATED BY REFERENCE

None.

EXPLANATORY NOTE

We are filing this Amendment No. 1 to our Annual Report on Form 10-K, or Form 10-K/A, to amend Item 15 in our Annual Report on Form 10-K for the fiscal year ended December 31, 2004, or the Annual Report, which was originally filed with the Securities and Exchange Commission on March 9, 2005.

Item 15 of the Annual Report is amended to add summary audited financial information regarding Sunrise Senior Living, Inc. for its fiscal years ended December 31, 2002, 2003 and 2004, as reported by that company in its press release furnished as an exhibit to its Form 8-K filed with the Securities and Exchange Commission on March 7, 2005 with respect to the fiscal years ended December 31, 2004 and 2003 and in its Annual Report on Form 10-K filed with the Securities and Exchange Commission for the fiscal year ended December 31, 2003 with respect to the fiscal year ended December 31, 2002.

In addition, we are filing or furnishing, as indicated in this Form 10-K/A, as exhibits certain currently dated certifications.

This amendment is limited in scope to the summary audited financial information described above and does not amend, update, or change any other items or disclosures contained in the Annual Report. Accordingly, all other items that remain unaffected are omitted in this filing. Except as described in the preceding paragraphs, we do not purport by this Form 10-K/A to update any of the information contained in the Annual Report.

Item 15. Exhibits and Financial Statement Schedules

(a) Index to Financial Statements and Financial Statement Schedules

Page

1. The following consolidated financial statements and financial statement schedule of Senior

Housing Properties Trust are included on the pages indicated:

Reports of Ernst & Young LLP, Independent Registered Public Accounting Firm	F-1
Consolidated Balance Sheet as of December 31, 2004 and 2003	F-3
Consolidated Statement of Income for each of the three years in the period ended December 31, 2004	F-4
Consolidated Statement of Shareholders' Equity for each of the three years in the period ended December 31, 2004	F-5
Consolidated Statement of Cash Flows for each of the three years in the period ended December 31, 2004	F-6
Notes to Consolidated Financial Statements	F-8
Schedule III Real Estate and Accumulated Depreciation as of December 31, 2004	S-1

2. Summary audited financial information for Sunrise Senior Living Services, Inc. F-1/A

All other schedules for which provision is made in the applicable accounting regulations of the Securities and Exchange Commission are not required under the related instructions, or are inapplicable, and therefore have been omitted.

(b) Exhibits

The following exhibits are filed or furnished with this Form 10-K/A:

<u>Exhibit Number</u>	<u>Description</u>
31.1	Certification Required by Rule 13a-14(a) / 15d 14(a) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. <i>(Filed herewith.)</i>
31.2	Certification Required by Rule 13a-14(a) / 15d 14(a) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. <i>(Filed herewith.)</i>
31.3	Certification Required by Rule 13a-14(a) / 15d 14(a) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. <i>(Filed herewith.)</i>
31.4	Certification Required by Rule 13a-14(a) / 15d 14(a) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. <i>(Filed herewith.)</i>
32.1	Certification Pursuant to 18 U.S.C. Sec 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. <i>(Furnished herewith.)</i>

Summary Financial Information of Sunrise Senior Living, Inc.

The following table presents summary financial information for Sunrise Senior Living, Inc., or Sunrise, for its fiscal years ended December 31, 2002, 2003 and 2004, as reported in its press release furnished as an exhibit to its Form 8-K filed with the Securities and Exchange Commission on March 7, 2005 with respect to the fiscal years ended December 31, 2004 and 2003 and in its Annual Report on Form 10-K filed with the Securities and Exchange Commission for the fiscal year ended December 31, 2003 with respect to the fiscal year ended December 31, 2002. Reference is made to Item 1 of our Annual Report on Form 10-K for our fiscal year ended December 31, 2004 for additional information with respect to Sunrise.

Summary Financial Information of Sunrise Senior Living, Inc.

(in thousands)

	As of or for the year ended		
	December 31, 2004	December 31, 2003	December 31, 2002
Operating revenue	\$1,461,924	\$1,108,540	\$505,912
Net income	50,687	62,178	54,661
Total assets	1,085,714	1,009,798	1,116,151
Long-term debt, less current maturities	156,402	178,383	427,554
Shareholders' equity	523,518	490,276	465,818

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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, thereunto duly authorized.

SENIOR HOUSING PROPERTIES TRUST

By: /s/ David J. Hegarty
David J. Hegarty
President and Chief Operating Officer
Dated: March 16, 2005