

STRATEGIC HOTELS & RESORTS, INC

Form 8-K

December 17, 2010

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): December 15, 2010

Strategic Hotels & Resorts, Inc.

(Exact Name of Registrant as specified in its charter)

Maryland
(State or other jurisdiction

of incorporation)

001-32223
(Commission

File Number)

200 West Madison Street, Suite 1700, Chicago, Illinois 60606

(Address of Principal Executive Offices) (Zip Code)

33-1082757
(IRS Employer

Identification No.)

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Registrant's telephone number, including area code: (312) 658-5000

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))

Item 8.01 Other Events.

On December 15, 2010, SHR Prague Praha B.V. and Strategic Hotel Capital Prague, a.s., indirect subsidiaries of Strategic Hotels & Resorts, Inc. (the Company) closed on the Company s disposition of the hotel commonly known as the InterContinental Prague (the Property) to an investment group led by an affiliate of Westmont Hospitality for a total consideration of approximately 108 million (the Consideration). The Consideration represented the assignment of: (i) the third-party debt encumbering the Property; and (ii) the interest rate swap liability related to the third party indebtedness estimated to be approximately 6.4 million as of November 30, 2010. In addition, as part of the transaction, approximately 2.0 million of restricted cash related to the Property was released to the Company. A copy of the press release announcing the disposition is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press Release dated December 16, 2010.

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 hereunto duly authorized.

STRATEGIC HOTELS & RESORTS, INC.

By: /s/ Paula C. Maggio

Name: Paula C. Maggio

Title: Senior Vice President, Secretary & General
Counsel

Date: December 17, 2010