Jackson Ron E. Form 4 September 07, 2011

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

January 31, 2005

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response...

subject to Section 16. Form 4 or Form 5 obligations

if no longer

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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

may continue.

See Instruction

| 1. Name and Address of Reporting Person * Jackson Ron E. | | | 2. Issuer Name a Symbol | and french of fracing | 5. Relationship of Reporting Person(s) to Issuer | | | |
|--|-------------------|---------------|----------------------------|------------------------------|--|--------------|------------|--|
| | | | Pebblebrook F | Iotel Trust [PEB] | (Check al | l applicable |) | |
| (Last) | (First) | (Middle) | 3. Date of Earlies | Transaction | | | | |
| | | | (Month/Day/Year | | | 10% | | |
| 2 BETHESDA METRO | | | 09/02/2011 | | Officer (give title | | r (specify | |
| CENTER, | SUITE 1530 | | | | below) | below) | | |
| | (Street) | | 4. If Amendment, | Date Original | 6. Individual or Joint/ | Group Filin | g(Check | |
| | | | Filed(Month/Day/Y | rear) | Applicable Line) | | | |
| | | | | | _X_ Form filed by One l | | | |
| BETHESD | A, MD 20814 | | | | Form filed by More Person | than One Rej | porting | |
| (City) | (State) | (Zip) | Table I - No | n-Derivative Securities Acqu | uired, Disposed of, or | Beneficiall | y Owned | |
| 1.Title of | 2. Transaction Da | ate 2A. Deeme | ed 3. | 4. Securities Acquired (A) | 5. Amount of 6 | • | 7. Natur | |

| 1.Title of | 2. Transaction Date | 2A. Deemed | 3. | 4. Securities Acquired (A) | 5. Amount of | 6. | 7. Nature of |
|------------------|---------------------|--------------------|------------|----------------------------|------------------|-------------|--------------|
| Security | (Month/Day/Year) | Execution Date, if | Transacti | omr Disposed of (D) | Securities | Ownership | Indirect |
| (Instr. 3) | | any | Code | (Instr. 3, 4 and 5) | Beneficially | Form: | Beneficial |
| | | (Month/Day/Year) | (Instr. 8) | | Owned | Direct (D) | Ownership |
| | | | | | Following | or Indirect | (Instr. 4) |
| | | | | (4) | Reported | (I) | |
| | | | | (A) | Transaction(s) | (Instr. 4) | |
| | | | Code V | or Amount (D) Price | (Instr. 3 and 4) | | |
| Common Shares | 09/02/2011 | | P | 5,000 A \$ 15.3604 | 15,059 | D | |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| 1. Title of | 2. | 3. Transaction Date | | 4. | 5. | 6. Date Exerc | | 7. Titl | | 8. Price of | 9. Nu |
|-------------|-------------|---------------------|--------------------|------------|------------|---------------|------------|---------|----------|-------------|----------|
| Derivative | Conversion | (Month/Day/Year) | Execution Date, if | Transacti | orNumber | Expiration D | ate | Amou | ınt of | Derivative | Deriv |
| Security | or Exercise | | any | Code | of | (Month/Day/ | Year) | Under | lying | Security | Secui |
| (Instr. 3) | Price of | | (Month/Day/Year) | (Instr. 8) | Derivative | e | | Securi | ities | (Instr. 5) | Bene |
| | Derivative | | • | | Securities | 3 | | (Instr. | 3 and 4) | | Owne |
| | Security | | | | Acquired | | | | | | Follo |
| | | | | | (A) or | | | | | | Repo |
| | | | | | Disposed | | | | | | Trans |
| | | | | | of (D) | | | | | | (Instr |
| | | | | | (Instr. 3, | | | | | | (2.11541 |
| | | | | | 4, and 5) | | | | | | |
| | | | | | i, and 3) | | | | | | |
| | | | | | | | | | Amount | | |
| | | | | | | Data | Evaluation | | or | | |
| | | | | | | Date | Expiration | Title | Number | | |
| | | | | | | Exercisable | Date | | of | | |
| | | | | Code V | (A) (D) | | | | Shares | | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | | | |
|---|---------------|-----------|---------|-------|--|--|
| ·r· · · · · · · · · · · · · · · · · · · | Director | 10% Owner | Officer | Other | | |
| Jackson Ron E. 2 BETHESDA METRO CENTER SUITE 1530 BETHESDA, MD 20814 | X | | | | | |

Signatures

/s/ Andrew H Dittamo, as Attorney-in-Fact

09/07/2011

**Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

Reporting Owners 2