

Sunstone Hotel Investors, Inc.  
 Form 4  
 February 19, 2014

**FORM 4**

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

OMB APPROVAL

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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 Sloan David Ryan

(Last) (First) (Middle)  
 120 VANTIS, SUITE 350  
 (Street)

ALISO VIEJO, CA 92656

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 Sunstone Hotel Investors, Inc. [SHO]

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 02/15/2014

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 SVP - General Counsel

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	02/15/2014		F		4,006	D	(1) 40,781
Common Stock	02/16/2014		F		1,908	D	(2) 38,873
Common Stock	02/17/2014		F		1,185	D	(3) 37,688
Common Stock	02/19/2014		A		23,901	A	(4) 61,589

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

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(9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 6)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Sloan David Ryan 120 VANTIS SUITE 350 ALISO VIEJO, CA 92656			SVP - General Counsel	

## Signatures

/s/ David R. Sloan                      02/19/2014

\_\_\_\_\_  
\*\*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).

- (1) On February 15, 2014, 9,646 restricted shares of common stock (awarded to the Reporting Person on February 15, 2013) vested, and 4,006 shares of common stock were withheld to satisfy tax withholding obligations. The closing price on February 14, 2014 (as February 15, 2014 fell on a weekend) of common stock of Sunstone Hotel Investors, Inc. on the New York Stock Exchange was \$13.40 per share.
- (2) On February 16, 2014, 5,203 restricted shares of common stock (awarded to the Reporting Person on February 16, 2012) vested, and 1,908 shares of common stock were withheld to satisfy tax withholding obligations. The closing price on February 14, 2014 (as February 16, 2014 fell on a weekend) of common stock of Sunstone Hotel Investors, Inc. on the New York Stock Exchange was \$13.40 per share.
- (3) On February 17, 2014, 3,233 restricted shares of common stock (awarded to the Reporting Person on February 17, 2011) vested, and 1,185 shares of common stock were withheld to satisfy tax withholding obligations. The closing price on February 14, 2014 (as February

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17, 2014 fell on a holiday) of common stock of Sunstone Hotel Investors, Inc. on the New York Stock Exchange was \$13.40 per share.

On February 19, 2014, Sunstone Hotel Investors, Inc. (the "Company") granted 23,901 restricted shares of common stock to the

- (4) Reporting Person pursuant to its 2004 Long-Term Incentive Plan. Such shares are subject to the satisfaction of vesting requirements over a three-year period.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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