

RAY GILBERT T
Form 4
May 30, 2012

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 *
RAY GILBERT T

2. Issuer Name and Ticker or Trading Symbol
DiamondRock Hospitality Co [DRH]

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

(Last) (First) (Middle)
C/O DIAMONDROCK
HOSPITALITY COMPANY, 3
BETHESDA METRO CENTER,
SUITE 1500

3. Date of Earliest Transaction
(Month/Day/Year)
05/29/2012

Director 10% Owner
 Officer (give title below) Other (specify below)

(Street)
BETHESDA, MD 20814

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

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

(City) (State) (Zip)

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)
Common stock, par value \$0.01 per share	05/29/2012		A	137 ⁽¹⁾ A	\$ 0 44,603	D	

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

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SEC 1474 (9-02)

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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 Owned Following Transaction (Instr. 5)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RAY GILBERT T C/O DIAMONDROCK HOSPITALITY COMPANY 3 BETHESDA METRO CENTER, SUITE 1500 BETHESDA, MD 20814	X			

Signatures

/s/ William J. Tennis, attorney-in-fact 05/30/2012
**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) Additional deferred stock units awarded in connection with the reinvestment of a dividend as required by the terms of the deferred stock units.

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. family:Times New Roman" ALIGN="center">1996 Employee Stock Purchase Plan

Statements of Financial Condition

	June 30,	
	2018	2017
Assets:		
Cash	\$ 264,894	\$ 94,045

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Receivable from Plan sponsor	11,874	6,930
Total assets	\$ 276,768	\$ 100,975
Liabilities and Plan equity:		
Payable to Plan sponsor	\$ 275,526	100,437
Refunds payable to Plan participants	27	30
Total liabilities	\$ 275,553	\$ 100,467
Plan equity	1,215	508
Total liabilities and Plan equity	\$ 276,768	\$ 100,975

The accompanying notes are an integral part of these financial statements.

Table of Contents**Universal Stainless & Alloy Products, Inc.****1996 Employee Stock Purchase Plan****Statements of Income and Changes in Plan Equity**

	For the years ended June 30,		
	2018	2017	2016
Additions:			
Contributions by participating employees	\$ 299,150	\$ 190,693	\$ 184,744
Interest on bank deposits	982	332	202
Total additions	300,132	191,025	184,946
Deductions:			
Stock distributions	274,475	179,018	137,579
Participant withdrawals	23,968	11,392	47,662
Administrative costs	982	332	202
Total deductions	299,425	190,742	185,443
Net increase (decrease) in Plan equity	707	283	(497)
Plan equity, beginning of year	508	225	722
Plan equity, end of year	\$ 1,215	\$ 508	\$ 225

The accompanying notes are an integral part of these financial statements.

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Universal Stainless & Alloy Products, Inc.

1996 Employee Stock Purchase Plan

Notes to the Financial Statements

June 30, 2018

1. Description of the Plan

The Universal Stainless & Alloy Products, Inc. (the Company) 1996 Employee Stock Purchase Plan (the Plan) was adopted by the stockholders of the Company on May 22, 1996 and was amended on May 17, 2006, May 16, 2012 and May 12, 2016. Under the 2016 amendment, the stockholders increased the number of shares authorized by 100,000 shares to an aggregate 300,000 shares of Company Common Stock for issuance under the Plan for the benefit of substantially all employees of the Company. The Plan was established to enable eligible employees of the Company to acquire an ownership interest in the Company. Employees are eligible on the first business day of any purchase period following the commencement of their employment with the Company, provided they are expected on a regularly-scheduled basis to work more than 20 hours per week for more than five months per calendar year.

Purchase rights are granted twice each year in six-month purchase periods beginning July 1 and ending December 31 and beginning January 1 and ending June 30. Purchase rights are limited to the lesser of (i) 100 shares, (ii) the maximum number of whole shares that could be purchased by an amount equal to 10 percent of an employee's compensation paid during the purchase period, or (iii) a pro-rata share, based on the employee's contribution to the Plan, of the shares remaining in the aggregate authorization under the Plan. The purchase price for shares subject to the purchase right is the lesser of (i) 85 percent of the closing market price of such Common Stock on the date the purchase right is granted, the first business day of the beginning of a six-month purchase period, or (ii) 85 percent of the closing market price of such Common Stock on the date the purchase right is exercised, the last business day of the six-month purchase period. No cash consideration is received for the granting of purchase rights.

No employee may be granted a purchase right under the Plan if the employee, immediately after the purchase right is granted, owns stock possessing five percent or more of the total combined voting power or value of all classes of stock of the Company. Also, no employee may purchase shares under the Plan in excess of \$25,000 of fair market value of such shares on the date of grant of the purchase right.

Employees may elect to participate by filing an enrollment form and authorizing payroll deductions of up to 10 percent of their compensation; provided, however, that such amount may not exceed 100 shares multiplied by 85 percent of the fair market value of a share of Company Common Stock on the date of the grant of the purchase right. Payroll deductions begin with the first paycheck received after commencement of the relevant purchase period and end with the last paycheck received within the purchase period. The shares of Common Stock subject to the purchase right are purchased on the last day of the purchase period by applying the accumulated payroll deductions to the purchase of whole shares of Common Stock. Any amount remaining after the purchase of whole shares is recorded as Plan equity and applied to the next purchase period; provided, however, if the employee purchased 100 shares during the purchase period, the balance is refunded.

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The Board of Directors of the Company has the power to terminate or amend the Plan at any time. In 2016, the Board extended the stated termination date of the Plan. The Plan will, unless further amended by the Board of Directors, terminate on the earlier of the last day of the first purchase period ending in 2021 or on the date on which all shares available for issuance under the Plan have been sold pursuant to the purchase rights exercised under the Plan.

2. Summary of Significant Accounting Policies:

Basis of Accounting

The accompanying financial statements of the Plan have been prepared in accordance with accounting principles generally accepted in the United States of America.

Security Transactions

Security transactions are accounted for as of the last day of each six-month purchase period. Securities are issued directly by the Company to the participants of the Plan from unissued shares designated for the Plan, and a corresponding liability to the Plan sponsor is recorded. The Plan does not hold the securities as temporary investments. For the fiscal years ended June 30, 2018, 2017 and 2016, the shares issued were 15,537, 17,190 and 17,042, respectively. Since inception of the Plan, 219,991 of the designated shares have been issued. The valuation of securities distributed is at cost determined in accordance with the Plan.

Contributions and Deposits

Employee contributions are recorded on the accrual basis as of the date the contributions are withheld from the employees' compensation. Contributions to the Plan are initially invested in an interest-bearing cash account pending their investment in the Company's Common Stock. Interest earned on such cash balances is returned to the Company to partially offset administrative costs of the Plan.

Withdrawals and Refunds

Participant withdrawals from the Plan may occur at the election of the participant, upon termination of employment or as a refund of contributions made in excess of the value of 100 shares of Common Stock distributed during each purchase period. Participant withdrawals equal the cash contributed to the Plan less the value of Common Stock distributed to the participant and any Plan equity to be applied to the next purchase period.

Expenses

Certain administrative costs related to the Plan, including audit fees, are paid directly by the Company and are excluded from these financial statements.

3. Income Taxes

The Plan is an employee stock purchase plan that is intended to meet the requirement of Section 423 of the Internal Revenue Code of 1986, as amended. Under Section 423, participants receive certain favorable tax benefits by purchasing and selling Common Stock issued under the Plan. Employees participating in the Plan receive a purchase price discount at the date of purchase but do not recognize taxable income until the shares are subsequently sold. The

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Plan is not subject to federal income taxes, therefore no provision for income taxes is included in the financial statements. The Plan had no uncertain tax positions at June 30, 2018 and 2017.

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4. Subsequent Events

The Plan has evaluated events through September 21, 2018, the date on which the financial statements were issued.

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Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the members of the Board of Directors who administer the Plan have duly caused this annual report to be signed on their behalf by the undersigned hereunto duly authorized.

Universal Stainless & Alloy Products, Inc.

1996 Employee Stock Purchase Plan

Date: September 21, 2018

/s/ Paul A. McGrath
Paul A. McGrath
(Plan Administrator)