

DiamondRock Hospitality Co
Form 424B2
December 30, 2009

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Registration No. 333-161298**

In accordance with Rule 457(r), a registration fee of \$3,045 has been calculated for 5,000,000 shares of common stock with an aggregate offering price of \$42,700,000.

Prospectus Supplement

(To Prospectus dated August 12, 2009)

**5,000,000 Shares
Common Stock**

Our board of directors has authorized and we have declared a dividend on our common stock of \$0.33 per share, payable to our stockholders of record at the close of business on December 28, 2009. This represents an aggregate dividend of approximately \$41 million. The dividend is expected to be paid on January 29, 2010.

Each stockholder has the option to elect to receive the dividend in (1) cash or (2) shares of common stock, as described in more detail below, except that we will pay no more than 10% of the aggregate dividend (approximately \$4.1 million) in the form of cash to stockholders in the dividend (other than cash payable in lieu of fractional shares). If stockholder elections would result in an aggregate cash payment in excess of 10% of the aggregate dividend, we will allocate the cash among stockholders as described under **Effect of Cash Limitation** and pay the remaining portion in shares of our common stock. We will pay cash in lieu of issuing any fractional shares, but cash paid in lieu of fractional shares will not count toward the 10% limit on cash payments.

Our common stock is listed on the New York Stock Exchange under the symbol **DRH**. The value per share of our common stock for purposes of the dividend will be the volume weighted average trading prices of our common stock on the New York Stock Exchange, for the three-day period commencing on January 19, 2010 and ending on January 21, 2010. As a result, on the payment date, the value of the shares delivered in the dividend may be more or less than \$0.33 per share.

This prospectus supplement relates to the issuance of up to 5,000,000 shares of common stock in the dividend. The actual number of shares that will be issued in the dividend will depend on (1) stockholder elections and (2) the volume weighted average trading prices of our common stock on the New York Stock Exchange, for the three-day period commencing on January 19, 2010 and ending on January 21, 2010, all as described in greater detail below. If stockholder elections would result in payment of cash in an amount equal to 10% of the aggregate dividend (approximately \$4.1 million), then the number of shares issued would be approximately 4,320,000 shares (based on the December 29, 2009 closing price of our common stock on the New York Stock Exchange of \$8.54 per share).

If you want to elect payment in cash or shares of common stock, complete and sign the enclosed election form and deliver it to American Stock Transfer & Trust Company, the transfer agent for our common stock and the information agent for the dividend, no later than 5:00 P.M., Eastern time, on January 18, 2010. If the transfer agent does not receive a valid election from you by that time, we will pay the dividend on your shares in cash, shares of our common stock or a combination of cash and shares of our common stock as we choose in our sole discretion, subject to the total limitation on the amount of cash that we will pay in the dividend (other than cash paid in lieu of fractional shares).

If you are not a record holder of our common stock but instead hold shares through a bank, broker or other nominee, please contact that bank, broker or nominee and inform them of the election they should make on your behalf.

Before making your election, you are urged to carefully read the risk factors incorporated herein by reference from our Annual Report on Form 10-K for the year ended December 31, 2008, as subsequently updated by our Quarterly Reports on Form 10-Q, as amended.

Neither the Securities and Exchange Commission (the **SEC**) nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus supplement is December 30, 2009.

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This document consists of two parts. The first part is this prospectus supplement, which describes the terms of the dividend and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference into the prospectus. The second part is the accompanying prospectus, which gives more general information, some of which may not apply to the dividend. To the extent there is a conflict between the information contained in this prospectus supplement, on the one hand, and the information contained in the accompanying prospectus or any document incorporated by reference, on the other hand, you should rely on the information in this prospectus supplement.

References in this prospectus to we, our, us and our company refer to DiamondRock Hospitality Company, including, as the context requires, DiamondRock Hospitality Limited Partnership, our operating partnership, as well as our other direct and indirect subsidiaries, including our taxable REIT subsidiaries.

You should rely only on the information contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not authorized anyone to provide you with information that is different from that contained or incorporated by reference in this prospectus supplement or the accompanying prospectus. The offering of our shares of common stock in the dividend may be restricted by law in certain non-U.S. jurisdictions. This prospectus supplement is not an offer to sell nor does it seek an offer to buy any shares of our common stock in any jurisdiction where the offer or sale is not permitted. Elections made by any person in such a jurisdiction may be deemed invalid.

THE ELECTION

You may elect to receive the dividend in the form of cash or shares of our common stock. You may make your election by choosing one of the election options in the accompanying election form:

Cash Election. You elect to receive payment of the dividend in cash; this election is subject to proration as described in this prospectus supplement, and stockholders who elect this option may receive a combination of cash and shares of our common stock notwithstanding their election to receive cash.

Stock Election. You elect to receive payment of the dividend in the form of common stock (other than cash for fractional shares, if applicable).

Your election may be limited by the total limitation on the amount of cash that we will pay in the dividend and the limitation on ownership of our common stock, both of which are described below, and you will not receive cash or shares of our common stock to the extent these limitations require that a different allocation be made to you. In any case, we will pay cash in lieu of issuing any fractional shares.

If a properly completed and signed election form is not received with respect to any shares of common stock before the deadline for receipt by the transfer agent, we reserve the right to pay the dividend with respect to such shares in the form of cash, shares of our common stock or a combination of cash and shares of our common stock, subject to the total limitation on the amount of cash that we will pay in the dividend (other than cash paid in lieu of fractional shares).

Because we will calculate the per share value of our common stock for purposes of determining the number of shares to be paid to stockholders who receive common stock as a partial or full payment of the dividend based on the volume weighted average of the trading prices of our common stock on the New York Stock Exchange for the three-day period commencing on January 19, 2010 and ending on January 21, 2010 (the Calculation Value), the market value of shares received on January 29, 2010, which is the dividend payment date, may be greater or less than their Calculation Value.

Stockholders of Record

In order to make your dividend election, please complete and sign the accompanying election form and return it to the transfer agent in the enclosed envelope as soon as possible. For your election to be effective, the election form must be received by the transfer agent no later than 5:00 P.M., Eastern time, on January 18, 2010. You may revoke or change your election at anytime up to 5:00 P.M., Eastern time, on January 18, 2010 by delivering a properly completed and signed election form to the transfer agent. Election forms may be obtained by contacting the transfer agent using the contact information noted below. The delivery will be deemed made only when actually received by the transfer agent. In all cases, you should allow sufficient time to ensure delivery before the deadline. The submission of an election form with respect to the dividend will constitute your representation and warranty that you have full power and authority to make your election.

Elections with respect to the dividend on each specific share of our common stock may be made only by the holder of record of that share at the close of business on December 28, 2009, which is the record date for the dividend.

Beneficial Stockholders

If your shares are held in the name of a bank, broker or other nominee, you should promptly inform the bank, broker or nominee of the election they should make on your behalf.

General

All questions as to the validity, form, eligibility (including time of receipt) and acceptance by us of any dividend election form will be resolved by us, in our sole discretion, and our determination as to the resolution of any such questions shall be final and binding on all parties. We reserve the absolute right to reject, in our sole discretion, any and all election forms determined by us not to be in proper form, not timely received, ineligible or otherwise invalid, or if acceptance may, in the opinion of our counsel, be unlawful. We also reserve the absolute right to waive any defect or irregularity in the election form submitted by any particular stockholder, whether or not we choose to waive any similar defects or irregularities in the case of other stockholders. No election will be deemed to have been validly made until all defects and irregularities have been cured to our satisfaction or waived. Neither we nor the transfer agent nor any other person will be under any duty to give notification of any defects or irregularities in election forms or incur any liability for failure to give any such notification. Our interpretation of the terms and conditions of the dividend and the terms and conditions of stockholder elections will be final and binding.

All shares of our common stock issued in the dividend will be issued only in book-entry form. This means that we will not issue any certificates representing shares of our common stock issued in payment of the dividend. On January 29, 2010, the transfer agent will issue and mail to each of our stockholders of record that receives shares of our common stock in the dividend a statement listing the number of shares credited to that stockholder's book-entry account and a payment check or direct deposit for any cash to which such stockholder is entitled (including, if applicable, cash in lieu of fractional shares) in the dividend.

For stockholders who hold through a bank, broker or other nominee, the shares of our common stock and cash to which such stockholder is entitled in the dividend will be delivered by the transfer agent to that stockholder's bank, broker or nominee. The bank, broker or nominee will then allocate the shares and cash to such stockholder's individual account. All cash payments to which a stockholder is entitled in the dividend will be rounded to the nearest penny. Neither we nor the transfer agent will have any responsibility or liability for the distribution, interpretation or administration of any instruction forms distributed by banks, brokers or other nominees, or for any allocations made by these banks, brokers or other nominees to the accounts of stockholders who hold our common stock through these intermediaries.

Completed election forms must be delivered to our transfer agent, American Stock Transfer & Trust Company, which is acting as information agent for stockholder elections with respect to the dividend, **no later than 5:00 P.M., Eastern time, on January 18, 2010**, in the enclosed envelope in accordance with the following delivery instructions:

By Regular Mail:

American Stock Transfer & Trust Company
59 Maiden Lane
Plaza Level
New York, NY 10038

By Overnight Courier or Hand Delivery:

American Stock Transfer & Trust Company
Operations Center
6201 15th Avenue
Brooklyn, NY 11219

If you are a stockholder of record and need additional information about completing the election form or other matters relating to the dividend, please contact American Stock Transfer & Trust Company, our transfer and information agent at (718) 921- 8124 or toll-free at (800) 937-5449.

If your shares are held through a bank, broker or other nominee, please contact that bank, broker or nominee if you have any questions or need additional information about the dividend or the election they may make on your behalf.

REASON FOR THE DIVIDEND

We are taxed as a real estate investment trust, or REIT, for federal income tax purposes. In order to qualify as a REIT and minimize taxes, we have chosen to distribute to our stockholders 100% of our taxable income as determined for federal income tax purposes. Accordingly, we are paying a dividend in the amount of \$0.33 per share. We intend that the dividend will be treated as a taxable dividend to our stockholders for 2009 federal income tax purposes, without regard to the form of payment.

EFFECT OF CASH LIMITATION

The total amount of cash payable in the dividend is limited to 10% of the total value of the dividend paid to stockholders, or approximately \$4.1 million (the Cash Limitation), not including any cash payments in lieu of fractional shares. Whether the Cash Limitation will affect stockholders who elect to receive payment of the dividend in cash depends on how many stockholders elect to receive payment in shares of stock. If satisfying stockholder elections for cash-only payments would result in the payment of cash in excess of the Cash Limitation, then the total amount of cash will be prorated as follows: each stockholder electing to receive cash will receive a pro rata amount of cash corresponding to the stockholder's respective entitlement under the dividend. Any stockholder electing to receive cash will not receive less than 10% of the stockholder's entire entitlement under the dividend in cash. As a result, if you elect to receive the dividend in the form of cash, and if the total amount of cash payments to all stockholders who elect to receive payment of the dividend in cash would exceed the Cash Limitation, you will not receive your entire dividend in the form of cash. Instead, you would receive a portion in cash and the remainder in shares of common stock, valued based on the volume weighted average trading prices of our common stock on the New York Stock Exchange, for the three-day period commencing on January 19, 2010 and ending on January 21, 2010 (subject to the ownership limitation described below and the payment of cash in lieu of any fractional shares). All cash payments to which a stockholder is entitled will be rounded to the nearest penny and fractional shares, if any, will be paid in cash.

EFFECT OF OWNERSHIP LIMITATION

To maintain our qualification as a REIT for federal income tax purposes, not more than 50% in value of our outstanding stock may be owned, directly or indirectly, by or for five or fewer individuals at any time during the last half of any taxable year. To maintain this qualification, and to otherwise address concerns about concentrations of ownership of our stock, our charter generally prohibits ownership (directly, indirectly by virtue of the attribution provisions of the Internal Revenue Code of 1986, as amended, or beneficially as defined in Section 13 of the Securities Exchange Act (the Exchange Act)) by any single stockholder of more than 9.8% of the issued and outstanding shares of any class or series of our stock. In general, under our charter, certain look through entities, such as mutual funds, may beneficially own up to 15% of our common stock. Under our charter, our board of directors may in its sole discretion waive or modify the ownership limit for one or more persons. Nonetheless, if you elect to receive common stock and your receipt of common stock would cause you to exceed the applicable ownership limit, you will receive cash to the extent required to bring you within this ownership limit. If you elect to receive common stock and it is issued to you in violation of the applicable ownership limit, all of the remedies applicable under the ownership limit will apply to this common stock. For a more detailed description of the ownership limit and the remedies applicable thereunder, see Restrictions on Ownership and Transfer in the accompanying prospectus.

CERTAIN UNITED STATES FEDERAL INCOME TAXATION CONSIDERATIONS

The following summary outlines certain U.S. federal income tax consequences of the dividend and the federal income tax considerations under current law that are likely to be material to a holder of our common stock who is a U.S. stockholder (as hereinafter defined). This summary does not contain a complete discussion of the federal tax aspects of the investment that may be important to you. Moreover, it does not address any foreign, state or local tax consequences of an investment in our common stock. The provisions of the Internal Revenue Code of 1986, as amended, or the Code, concerning the federal income tax treatment of a REIT and its stockholders are highly technical and complex; the following discussion sets forth only certain aspects of those provisions. This summary is intended to provide you with general information only and is not intended as a substitute for careful tax planning. The discussion below assumes that you will hold our common stock as a capital asset. We do not address the federal income tax consequences that may be relevant to stockholders subject to special treatment under the Code, including, without limitation, insurance companies, regulated investment companies, financial institutions, broker-dealers, tax-exempt or non-U.S. investors (except as specifically discussed below), foreign governments, stockholders that hold our stock as a hedge, part of a straddle, conversion transaction, or other arrangement involving more than one position, or through a partnership or other pass-through entity, or U.S. expatriates.

This summary is based on provisions of the Code, applicable final and temporary Treasury Regulations, judicial decisions and administrative rulings and practice, all in effect as of the date of this prospectus supplement, and should not be construed as legal advice. No assurance can be given that future legislative or administrative changes or judicial decisions will not affect the accuracy of the descriptions or conclusions contained in this summary. In addition, any such changes may be retroactive and apply to transactions entered into prior to the date of their enactment, promulgation or release. We do not expect to seek a ruling from the Internal Revenue Service, or IRS, regarding any of the federal income tax issues discussed in this prospectus supplement, and no assurance can be given that the IRS will not challenge any of the positions we take and that such a challenge will not succeed. ***Stockholders are urged to consult their own tax advisors concerning the federal, state, local and foreign tax consequences of the dividend with specific reference to their own tax situations.*** This summary supplements and should be read together with the general discussion of the tax considerations relating to our qualification as a REIT described in the accompanying prospectus under the title Federal Income Tax Considerations Related to Our REIT Election.

Certain U.S. Federal Income Tax Consequences of the Dividend

The tax consequences of the dividend will depend on a stockholder's particular tax circumstances. Holders of our common stock are urged to consult their tax advisors regarding the specific U.S. federal, state and local, and foreign income and other tax consequences of the dividend to them.

The dividend is intended to assist us in meeting the requirement that we distribute to our stockholders an amount equal to our 2009 taxable income. For a discussion of this requirement, see Federal Income Tax Considerations Related To Our REIT Election Annual Distribution Requirements in the accompanying prospectus. Each stockholder of record at the close of business on December 28, 2009, will receive in a dividend, expected to be paid on January 29, 2010, shares of our common stock or cash, at such stockholder's election, subject to the Cash Limitation and the ownership limitation described above.

We are limiting the maximum aggregate amount of cash to be distributed as part of the dividend. We intend for this dividend to comply with the requirements of Revenue Procedure 2010-12 so that (1) the dividend is treated as a taxable dividend for U.S. federal income tax purposes, (2) the amount of the dividend paid in common stock is treated as equal to the amount of cash that could have been received instead of the common stock, and (3) if some stockholders receive a combination of cash and shares of common stock that differs from the combination received by other stockholders and if the fair market value of the common stock on the date of the distribution differs from the amount of cash that could have been received instead, those differences will not cause the distribution to be a preferential dividend under the Code. We have not requested, and do not plan to request, a private letter ruling from the IRS with respect to the dividend.

For additional discussion of certain federal income tax considerations relating to the acquisition, holding and disposition of our common stock, please see the description below under the heading Taxation of U.S. Stockholders Holding Common Stock.

Taxation of U.S. Stockholders

When we refer to a U.S. stockholder, we mean a beneficial owner of a share of our common stock that is, for U.S. federal income tax purposes:

- (1) a citizen or resident, as defined in Code Section 7701(b), of the United States;
- (2) a corporation or partnership, or other entity treated as a corporation or partnership for federal income tax purposes, created or organized under the laws of the United States, any state or the District of Columbia;
- (3) an estate the income of which is subject to federal income taxation regardless of its source; or
- (4) a trust that is subject to the primary supervision of a United States court and the control of one or more United States persons or that has a valid election in effect under the applicable Treasury Regulations to be treated as a U.S. person under the Code.

Generally, in the case of a partnership that holds our common stock, any partner that would be a U.S. stockholder if it held our common stock directly is also a U.S. stockholder. A non-U.S. stockholder is a holder, including any partner in a partnership that holds our common stock, that is not a U.S. stockholder.

Each U.S. stockholder must include the sum of the value of the shares of our common stock and the amount of cash, if any, received pursuant to the dividend in its gross income as dividend income to the extent that such stockholder's share of the dividend is made out of its share of the portion of our current and accumulated earnings and profits allocable to the dividend. Under Revenue Procedure 2010-12, for this purpose, the amount of the dividend paid in common stock will be equal to the amount of cash that could have been received instead of the common stock. A stockholder that receives shares of our common stock pursuant to the dividend would have a tax basis in such stock equal to the amount of cash that could have been received instead of such stock as described above, and the holding period in such stock would begin on the day following the payment date for the dividend.

A U.S. stockholder receiving the dividend may be required to pay income tax with respect to the dividend in excess of the cash received, if any. If a U.S. stockholder sells the shares it receives as a dividend in order to pay this tax, the sales proceeds may be less than the amount included in income with respect to the dividend, depending on the changes in the market price of the shares.

For certain U.S. stockholders, the dividend may be an extraordinary dividend. An extraordinary dividend is a dividend that is equal to at least 10% of a stockholder's adjusted basis in its shares of our common stock. A U.S. stockholder that receives an extraordinary dividend and later sells its underlying shares at a loss will be treated as realizing a long-term capital loss, regardless of its holding period in its shares, to the extent of the extraordinary dividend.

The dividend will not be eligible for the dividends received deduction generally available to corporations. Such corporate holders should also consider the possible effects of section 1059 of the Code, which reduces a corporate holder's basis in its shares, but not below zero, by the non-taxed portion of an extraordinary dividend, where the holder has not held such shares for more than two years before the dividend announcement date. Corporate stockholders should also consider the effect of the corporate alternative minimum tax, which imposes a maximum tax rate of 20% on a corporation's alternative minimum taxable income for the taxable year and which is calculated without regard to the dividends received deduction.

Taxation of Non-U.S. Stockholders

The following discussion is applicable to non-U.S. stockholders that did not own more than 5% of our common stock at any time during the one-year period ending on the payment date of the dividend.

A non-U.S. holder of our common stock will treat the amount of the dividend as ordinary income.

For non-U.S. stockholders, the dividend will be subject to withholding of United States federal income tax on a gross basis at a 30% rate or such lower rate as may be specified by an applicable income tax treaty, unless it is treated as effectively connected with the conduct by the non-U.S. stockholder of a United States trade or business. Certain certification and disclosure requirements must be satisfied for the stockholder to be exempt from withholding under the effectively connected income exemption. If the dividend is effectively connected with such a trade or business, a non-U.S. stockholder will be subject to tax on the dividend on a net basis (that is, after allowance of deductions) at graduated rates and generally will not be subject to withholding. A non-U.S. stockholder that is a corporation may also be subject to an additional branch profits tax on the dividend at a 30% rate or such lower rate as may be specified by an applicable income tax treaty.

Generally, information reporting will apply to the payment of the dividend, and backup withholding at the rate of 28% may apply, unless the payee certifies that it is not a U.S. person or otherwise establishes an exemption.

Taxation of U.S. Stockholders Holding Common Stock

Distributions by us, other than capital gain dividends, will constitute ordinary dividends to the extent of our current or accumulated earnings and profits as determined for federal income tax purposes. In general, these dividends will be taxable as ordinary income and will not be eligible for the dividends-received deduction for corporate stockholders. Our ordinary dividends generally will not qualify as qualified dividend income taxed as net capital gain for U.S. stockholders that are individuals, trusts, or estates. However, distributions to U.S.

stockholders that are individuals, trusts, or estates generally will constitute qualified dividend income taxed as net capital gains (effective through 2010, unless extended by Congress) to the extent the U.S. stockholder satisfies certain holding period requirements and to the extent the dividends are attributable to (i) qualified dividend income we receive from other corporations, such as Bloodstone TRS, Inc. and other TRSs, and (ii) dividends paid from our undistributed earnings or from built-in gains taxed at the corporate level and provided we properly designate the distributions as such. We do not anticipate distributing a significant amount of qualified dividend income. The discussion in this section applies equally to distributions payable in cash and taxable stock distributions.

To the extent that we make a distribution in excess of our current and accumulated earnings and profits (a return of capital distribution), the distribution will be treated first as a tax-free return of capital, reducing the tax basis in a U.S. stockholder's shares. To the extent a return of capital distribution exceeds a U.S. stockholder's tax basis in its shares, the distribution will be taxable as capital gain realized from the sale of such shares.

Dividends declared by us in October, November or December and payable to a stockholder of record on a specified date in any such month shall be treated both as paid by us and as received by the stockholder on December 31 of the year, provided that the dividend is actually paid by us during January of the following calendar year.

We will be treated as having sufficient earnings and profits to treat as a dividend any distribution up to the amount required to be distributed in order to avoid imposition of the 4% excise tax generally applicable to REITs if certain distribution requirements are not met. Moreover, any deficiency dividend will be treated as an ordinary or a capital gain dividend, as the case may be, regardless of our earnings and profits. As a result, stockholders may be required to treat certain distributions as taxable dividends that would otherwise result in a tax-free return of capital.

Capital Gain Dividends

Distributions that are properly designated as capital gain dividends will be taxed as long-term capital gains (to the extent they do not exceed our actual net capital gain for the taxable year) without regard to the period for which the stockholder has held its shares. The current reduced capital gain rates applicable to non-corporate taxpayers are scheduled to increase after December 31, 2010, unless extended by Congress. However, corporate stockholders may be required to treat up to 20% of certain capital gain dividends as ordinary income. In addition, U.S. stockholders may be required to treat a portion of any capital gain dividend as unrecaptured Section 1250 gain, taxable at a maximum rate of 25% (through 2010), if we incur such gain. Capital gain dividends are not eligible for the dividends-received deduction for corporations.

The REIT provisions do not require us to distribute our long-term capital gain, and we may elect to retain and pay income tax on our net long-term capital gains received during the taxable year. If we so elect for a taxable year, our stockholders would include in income as long-term capital gains their proportionate share of such portion of our undistributed long-term capital gains for the taxable year as we may designate. A U.S. stockholder would be deemed to have paid its share of the tax paid by us on such undistributed capital gains, which would be credited or refunded to the stockholder. The U.S. stockholder's basis in its shares would be increased by the amount of undistributed long-term capital gains (less the capital gains tax paid by us) included in the U.S. stockholder's long-term capital gains.

Passive Activity Loss and Investment Interest Limitations

Our distributions and gain from the disposition of our shares will not be treated as passive activity income and, therefore, U.S. stockholders will not be able to apply any passive losses against such income. With respect to non-corporate U.S. stockholders, our dividends (to the extent they do not constitute a return of capital) that are taxed at ordinary income rates will generally be treated as investment income for purposes of the investment interest limitation; however, net capital gain from the disposition of our shares (or distributions treated as such), capital gain dividends, and dividends taxed at net capital gains rates generally will be excluded from investment income except to the extent the U.S. stockholder elects to treat such amounts as ordinary income for federal income tax purposes. U.S. stockholders may not include on their own federal income tax returns any of our tax losses.

Sale or Disposition of Shares

In general, any gain or loss realized upon a taxable disposition of shares of our common stock by a stockholder that is not a dealer in securities will be a long-term capital gain or loss if the shares have been held for

more than one year and otherwise as a short-term capital gain or loss. However, any loss upon a sale or exchange of the shares by a stockholder who has held such stock for six months or less (after applying certain holding period rules) will be treated as a long-term capital loss to the extent of our distributions or undistributed capital gains required to be treated by such stockholder as long-term capital gain. All or a portion of any loss realized upon a taxable disposition of shares may be disallowed if other shares are purchased within 30 days before or after the disposition.

Unrelated Business Taxable Income

In General

In general, a tax-exempt organization is exempt from federal income tax on its income, except to the extent of its unrelated business taxable income or UBTI, which is defined by the Code as the gross income derived from any trade or business which is regularly carried on by a tax-exempt entity and unrelated to its exempt purposes, less any directly connected deductions and subject to certain modifications. For this purpose, the Code generally excludes from UBTI any gain or loss from the sale or other disposition of property (other than stock in trade or property held primarily for sale in the ordinary course of a trade or business), dividends, interest, rents from real property, and certain other items. However, a portion of any such gains, dividends, interest, rents, and other items generally is UBTI to the extent derived from debt-financed property, based on the amount of acquisition indebtedness with respect to such debt-financed property.

Distributions we make to a tax-exempt employee pension trust or other domestic tax-exempt stockholder or gains from the disposition of our shares held as capital assets generally will not constitute UBTI unless the exempt organization's shares are debt-financed property (e.g., the stockholder has borrowed to acquire or carry its shares). This general rule does not apply, however, to distributions to certain pension trusts that are qualified trusts (as defined below) and that hold more than 10% (by value) of our shares. For these purposes, a qualified trust is defined as any trust described in Section 401(a) of the Code and exempt from tax under Section 501(a) of the Code. If we are treated as a pension-held REIT, such qualified trusts will be required to treat a percentage of their dividends received from us as UBTI if we incur UBTI. We will be treated as a pension-held REIT if (i) we would fail the requirement that, during the last half of each taxable year, no more than 50% in value of our stock may be owned, directly or indirectly, by or for five or fewer individuals (the 5/50 Test) if qualified trusts were treated as individuals for purposes of the 5/50 Test and (ii) we are predominantly held by qualified trusts. Stock ownership for purposes of the 5/50 Test is determined by applying the constructive ownership provisions of Section 544(a) of the Code, subject to certain modifications. The term individual for purposes of the 5/50 Test includes a private foundation, a trust providing for the payment of supplemental unemployment compensation benefits, and a portion of a trust permanently set aside or to be used exclusively for charitable purposes. A qualified trust described in Section 401(a) of the Code and exempt from tax under Section 501(a) of the Code generally is not treated as an individual; rather, shares held by it are treated as owned proportionately by its beneficiaries. We will be predominantly held by qualified trusts if either (i) a single qualified trust holds more than 25% by value of our stock or (ii) one or more qualified trusts, each owning more than 10% by value of our stock, hold in the aggregate more than 50% by value of our stock.

In the event we are a pension-held REIT, a qualified trust owning 10% or more of our shares should expect to recognize UBTI as a result of its investment, and we cannot assure you that we will never be treated as a pension-held REIT. The percentage of any dividend received from us treated as UBTI would be equal to the ratio of (a) the gross UBTI (less certain associated expenses) earned by us (treating us as if we were a qualified trust and, therefore, subject to tax on UBTI) to (b) our total gross income (less certain associated expenses). A *de minimis* exception applies where the ratio set forth in the preceding sentence is less than 5% for any year; in that case, no dividends are treated as UBTI. Our gross UBTI for these purposes would include the rent we receive from Bloodstone TRS, Inc. and, therefore, could be substantial.

Special Issues

Social clubs, voluntary employee benefit associations, supplemental unemployment benefit trusts, and qualified group legal services plans that are exempt from taxation under paragraphs (7), (9), (17), and (20), respectively, of Section 501(c) of the Code are subject to different UBTI rules, which generally will require them to characterize distributions from us as UBTI.

Information Reporting Requirements and Backup Withholding Tax

We will report to our U.S. stockholders and to the IRS the amount of distributions paid during each calendar year, and the amount of tax withheld, if any. Under the backup withholding rules, a U.S. stockholder may be subject to backup withholding at the current rate of 28% with respect to distributions paid, unless such stockholder (i) is a corporation or other exempt entity and, when required, proves its status or (ii) certifies under penalties of perjury that the taxpayer identification number the stockholder has furnished to us is correct and the stockholder is not subject to backup withholding and otherwise complies with the applicable requirements of the backup withholding rules. A U.S. stockholder that does not provide us with its correct taxpayer identification number also may be subject to penalties imposed by the IRS. Any amount paid as backup withholding will be creditable against the stockholder's income tax liability.

Taxation of Non-U.S. Stockholders Holding Common Stock

The rules governing U.S. federal income taxation of our stockholders who are beneficial owners of our common stock and who are not U.S. stockholders or entities treated as partnerships for federal income tax purposes, such as nonresident alien individuals, foreign corporations, and foreign trusts and estates (non-U.S. stockholders), are complex. This section is only a summary of such rules. ***We urge non-U.S. stockholders to consult their own tax advisors to determine the impact of federal, state, local and foreign income tax laws on ownership of our common stock, including any reporting requirements.***

Distributions

A non-U.S. stockholder that receives a distribution that is not attributable to gain from our sale or exchange of United States real property interests (as defined below) and that we do not designate as a capital gain dividend or retained capital gain generally will recognize ordinary income to the extent that we pay the distribution out of our current or accumulated earnings and profits. A withholding tax equal to 30% of the gross amount of the distribution ordinarily will apply unless an applicable tax treaty reduces or eliminates the tax. Under some treaties, lower withholding rates do not apply to dividends from REITs. However, if a distribution is treated as effectively connected with the non-U.S. stockholder's conduct of a U.S. trade or business, the non-U.S. stockholder generally will be subject to federal income tax on the distribution at graduated rates (in the same manner as U.S. stockholders are taxed on distributions) and also may be subject to the 30% branch profits tax in the case of a corporate non-U.S. stockholder. We plan to withhold U.S. income tax at the rate of 30% on the gross amount of any distribution paid to a non-U.S. stockholder that is neither a capital gain dividend nor a distribution that is attributable to gain from the sale or exchange of United States real property interests unless either (i) a lower treaty rate applies and the non-U.S. stockholder files with us any required IRS Form W-8 (for example, an IRS Form W-8BEN) evidencing eligibility for that reduced rate or (ii) the non-U.S. stockholder files with us an IRS Form W-8ECI claiming that the distribution is effectively connected income.

A non-U.S. stockholder generally will not incur tax on a return of capital distribution in excess of our current and accumulated earnings and profits that is not attributable to the gain from our disposition of a United States real property interest if the excess portion of the distribution does not exceed the adjusted basis of the non-U.S. stockholder's common stock. Instead, the excess portion of the distribution will reduce the adjusted basis of that common stock. However, a non-U.S. stockholder will be subject to tax on such a distribution that exceeds both our current and accumulated earnings and profits and the non-U.S. stockholder's adjusted basis in the common stock, if the non-U.S. stockholder otherwise would be subject to tax on gain from the sale or disposition of its common stock, as described below. Because we generally cannot determine at the time we make a distribution whether or not the distribution will exceed our current and accumulated earnings and profits, we normally will withhold tax on the entire amount of any distribution at the same rate as we would withhold on a dividend. However, a non-U.S. stockholder may obtain a refund of amounts that we withhold if we later determine that a distribution in fact exceeded our current and accumulated earnings and profits.

We may be required to withhold 10% of any distribution that exceeds our current and accumulated earnings and profits. Consequently, although we intend to withhold at a rate of 30% on the entire amount of any distribution that is neither attributable to the gain from our disposition of a United States real property interest nor

designated by us as a capital gain dividend, to the extent that we do not do so, we will withhold at a rate of 10% on any portion of a distribution not subject to withholding at a rate of 30%.

Subject to the exception discussed below for 5% or smaller holders of regularly traded classes of stock, a non-U.S. stockholder will incur tax on distributions that are attributable to gain from our sale or exchange of United States real property interests under special provisions of the Foreign Investment in Real Property Tax Act of 1980, or FIRPTA. The term United States real property interests includes interests in U.S. real property and shares in U.S. corporations at least 50% of whose assets consist of interests in U.S. real property. Under those rules, a non-U.S. stockholder is taxed on distributions attributable to gain from sales of United States real property interests as if the gain were effectively connected with the non-U.S. stockholder's conduct of a U.S. trade or business. A non-U.S. stockholder thus would be taxed on such a distribution at the normal capital gain rates applicable to U.S. stockholders, subject to applicable alternative minimum tax and a special alternative minimum tax in the case of a nonresident alien individual. A corporate non-U.S. stockholder not entitled to treaty relief or exemption also may be subject to the 30% branch profits tax on such a distribution. We generally must withhold 35% of any distribution subject to these rules that we could designate as a capital gain distribution (35% FIRPTA Withholding). A non-U.S. stockholder may receive a credit against its tax liability for the amount we withhold.

A non-U.S. stockholder that owns no more than 5% of our common stock at all times during the one-year period ending on the date of a distribution will not be subject to 35% FIRPTA Withholding with respect to such distribution that is attributable to gain from our sale or exchange of United States real property interests, provided that our common stock continues to be regularly traded on an established securities market in the United States. Instead, any such distributions made to such non-U.S. stockholder will be subject to the general withholding rules discussed above, which generally impose a withholding tax equal to 30% of the gross amount of each distribution (unless reduced by treaty).

Dispositions

If the gain on the sale of the common stock were taxed under FIRPTA, a non-U.S. stockholder would be taxed on that gain in the same manner as U.S. stockholders with respect to that gain, subject to applicable alternative minimum tax, and a special alternative minimum tax in the case of nonresident alien individuals. A non-U.S. stockholder generally will not incur tax under FIRPTA on a sale or other disposition of our stock if we are a domestically controlled qualified investment entity, which means that, during the shorter of the period since our formation and the five-year period ending on the date of the distribution or dispositions, non-U.S. stockholders hold, directly or indirectly, less than 50% in value of our shares. We cannot assure you that we will be a domestically controlled qualified investment entity. However, the gain from a sale of our common stock by a non-U.S. stockholder will not be subject to tax under FIRPTA if (i) our common stock is considered regularly traded under applicable Treasury Regulations on an established securities market, such as the New York Stock Exchange, and (ii) the non-U.S. stockholder owned, actually or constructively, 5% or less of our common stock at all times during a specified testing period. Since the completion of our initial public offering, we believe our common stock has been regularly traded on an established securities market. Accordingly, a non-U.S. stockholder should not incur tax under FIRPTA with respect to gain on a sale of our common stock unless it owns, actually or constructively, more than 5% of our common stock provided that our common stock continues to be regularly traded on an established securities market.

In addition, even if we are a domestically controlled qualified investment entity, upon a disposition of our common stock, a non-U.S. stockholder may be treated as having gain from the sale or exchange of a United States real property interest if the non-U.S. stockholder (i) disposes of an interest in our common stock during the 30-day period preceding the ex-dividend date of a distribution, any portion of which, but for the disposition, would have been treated as gain from sale or exchange of a United States real property interest and (ii) directly or indirectly acquires, enters into a contract or option to acquire, or is deemed to acquire, other shares of our common stock within 30 days before or after such ex-dividend date. The foregoing rule does not apply if the exception described above for distributions to 5% or smaller holders of regularly traded classes of stock is satisfied.

Furthermore, a non-U.S. stockholder generally will incur tax on gain not subject to FIRPTA if (i) the gain is effectively connected with the non-U.S. stockholder's U.S. trade or business, in which case the non-U.S. stockholder

will be subject to the same treatment as U.S. stockholders with respect to such gain, or (ii) the non-U.S.
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stockholder is a nonresident alien individual who was present in the United States for 183 days or more during the taxable year and has a tax home in the United States, in which case the non-U.S. stockholder will incur a 30% tax on his or her capital gains.

Purchasers of our stock from a non-U.S. stockholder generally will be required to withhold and remit to the IRS 10% of the purchase price unless at the time of purchase (i) any class of our stock is regularly traded on an established securities market in the United States (subject to certain limits if the shares sold are not themselves part of such a regularly traded class) or (ii) we are a domestically controlled qualified investment entity. The non-U.S. stockholder may receive a credit against its tax liability for the amount withheld.

Legislative or other actions affecting REITs

The rules dealing with U.S. federal income taxation are constantly under review by persons involved in the legislative process and by the IRS and the U.S. Treasury Department. No assurance can be given as to whether, when, or in what form, the U.S. federal income tax laws applicable to us and our stockholders may be enacted. Changes to the federal tax laws and interpretations of federal tax laws could adversely affect an investment in our common stock.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and special reports, proxy statements and other information with the SEC. Our SEC filing number is 001-32514. You may read and copy any document we file with the SEC at the SEC's public reference room at 100 F Street, N.E. Room 1580, Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information about the public reference room. The SEC also maintains a website that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC at <http://www.sec.gov>. You can inspect reports and other information we file at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005. In addition, we maintain a website that contains information about us at www.drhc.com. The information found on, or otherwise accessible through, our website is not incorporated into, and does not form a part of, this prospectus supplement or any other report or document we file with or furnish to the SEC.

We have filed with the SEC a registration statement on Form S-3 (File No. 333-161298), of which this prospectus supplement is a part, including exhibits, schedules and amendments filed with, or incorporated by reference in, the registration statement, under the Securities Act of 1933, as amended, with respect to the shares of our common stock registered thereby. This prospectus supplement does not contain all of the information set forth in the registration statement and exhibits and schedules to the registration statement. For further information with respect to our company and the shares of our common stock registered pursuant to the registration statement, reference is made to the registration statement, including the exhibits to the registration statement. Statements contained in this prospectus supplement as to the contents of any contract or other document referred to in, or incorporated by reference in, this prospectus supplement are not necessarily complete and, where that contract is an exhibit to the registration statement, each statement is qualified in all respects by the exhibit to which the reference relates. Copies of the registration statement, including the exhibits and schedules to the registration statement, may be examined at the SEC's public reference room. Copies of all or a portion of the registration statement can be obtained from the public reference room of the SEC upon payment of prescribed fees. This registration statement is also available to you on the SEC's web site, <http://www.sec.gov>.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The SEC allows us to incorporate by reference in this prospectus supplement certain information we file with the SEC, which means that we may disclose important information in this prospectus supplement by referring you to the document that contains the information. The information incorporated by reference is considered to be a part of this prospectus supplement, and the information we file later with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed below that we filed with the SEC:

our Annual Report on Form 10-K for the year ended December 31, 2008;

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our Quarterly Reports on Form 10-Q, as amended, for the quarters ended March 27, 2009, June 19, 2009 and September 11, 2009;

our Definitive Proxy Statement on Schedule 14A filed on March 4, 2009, as amended by additional definitive proxy materials filed on March 6, 2009;

the description of our common stock, par value \$0.01 per share, contained in our Registration Statement on Form 8-A filed on May 25, 2005 (file number 001-32514);

our Current Report on Form 8-K filed on April 15, 2009;

our Current Report on Form 8-K filed on July 27, 2009;

our Current Report on Form 8-K filed on September 14, 2009 (solely with respect to Items 2.03 and 8.01 of such Form 8-K);

our Current Report on Form 8-K filed on December 15, 2009;

our Current Report on Form 8-K filed on December 17, 2009; and

all documents filed by us with the SEC pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus and prior to the termination of this offering.

You may request a copy of these documents, and any exhibits we have specifically incorporated by reference as an exhibit in this prospectus supplement, at no cost by writing us at the following address or calling us at the telephone number listed below:

DiamondRock Hospitality Company
6903 Rockledge Drive, Suite 800
Bethesda, MD 20817
Attention: Investor Relations
(240) 744-1150

Readers should rely on the information provided or incorporated by reference in this prospectus supplement and the accompanying prospectus. Readers should not assume that the information in this prospectus supplement is accurate as of any date other than the date on the front cover of the document.

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Prospectus

Common Stock, Preferred Stock, Depositary Shares and Warrants

Under this prospectus, we may offer, from time to time, in one or more series or classes, the following securities:

shares of our common stock;

shares of our preferred stock;

depositary shares representing shares of our preferred stock; and

warrants exercisable for our common stock, preferred stock or depositary shares representing preferred stock.

We refer to our common stock, preferred stock, depositary shares and warrants collectively as the securities.

We may offer the securities separately or together, in separate series or classes and in amounts, at prices and on terms described in one or more supplements to this prospectus. The applicable prospectus supplement also will contain information, where applicable, about U.S. federal income tax considerations relating to, and any listing on a securities exchange of, the securities covered by the prospectus supplement.

We may offer the securities directly to investors, through agents designated from time to time by them or us, or to or through underwriters or dealers. For more detailed information, see **Plan of Distribution** beginning on page 33. No securities may be sold without delivery of a prospectus supplement describing the method and terms of the offering of those securities.

Our common stock is listed on the New York Stock Exchange, or NYSE, under the symbol DRH.

You should read this entire prospectus, the documents that are incorporated by reference in this prospectus and any prospectus supplement carefully before you invest in any of these securities.

Investing in our securities involves risks. See **Risk Factors on page 1 for risks relating to an investment in our securities.**

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

This prospectus is dated August 12, 2009

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You should rely only on the information provided or incorporated by reference in this prospectus or any applicable prospectus supplement. We have not authorized anyone to provide you with different or additional information. We are not making an offer to sell these securities in any jurisdiction where the offer or sale of these securities is not permitted. You should not assume that the information appearing in this prospectus or any applicable prospectus supplement or the documents incorporated by reference herein or therein is accurate as of any date other than their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

References in this prospectus to we, our, us and our company refer to DiamondRock Hospitality Company, including as the context requires, DiamondRock Hospitality Limited Partnership, our operating partnership, as well as our other direct and indirect subsidiaries, including our existing taxable REIT subsidiaries.

OUR COMPANY

We are a lodging focused real estate company. We are committed to maximizing stockholder value through investing in premium full-service hotels and, to a lesser extent, premium urban select-service hotels located throughout the United States. We believe we have been organized and have operated in a manner that allows us to qualify for taxation as a real estate investment trust, or REIT, under the Internal Revenue Code of 1986, as amended, or the Code, commencing with our taxable year ended December 31, 2005.

Our Structure

We were formed as a Maryland corporation in May 2004. We conduct our business through a traditional umbrella partnership REIT, or UPREIT, in which our hotel properties are owned by DiamondRock Hospitality Limited Partnership, our operating partnership, limited partnerships, limited liability companies or other subsidiaries of our operating partnership. We are the sole general partner of our operating partnership and currently own, either directly or indirectly, all of the limited partnership units of our operating partnership. In the future, we may issue limited partnership units to third parties from time to time in connection with acquisitions of hotel properties. In order for the income from our hotel property investments to constitute rents from real properties for purposes of the gross income tests required for REIT qualification, the income we earn cannot be derived from the operation of any of our hotels. Therefore, we lease each of our hotel properties to a wholly-owned subsidiary of Bloodstone TRS, Inc., a taxable REIT subsidiary, or TRS, except for the Frenchman's Reef & Morning Star Marriott Beach Resort, which is owned by a United States Virgin Islands corporation that we have elected to be treated as a TRS. As a result, we do not utilize a lease structure for that hotel. We refer to these subsidiaries of Bloodstone TRS, Inc. as our TRS lessees. We may form additional TRSs and TRS lessees in the future.

Our Principal Office

Our corporate headquarters is located at 6903 Rockledge Drive, Suite 800, Bethesda, MD 20817. Our telephone number is (240) 744-1150. Our Internet address is <http://www.drhc.com>. The information found on or accessible through our website is not incorporated into and does not constitute a part of this prospectus or any other report or document we file with or furnish to the Securities and Exchange Commission, or SEC.

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the SEC utilizing a shelf registration process. This prospectus provides you with a general description of the offered securities. Each time we sell any of the offered securities we will provide a prospectus supplement and attach it to this prospectus. The prospectus supplement will contain specific information about the method and terms of that offering. The prospectus supplement may also add, update or change information contained in this prospectus. If there is any inconsistency between the information in this prospectus and a prospectus supplement, you should rely on the information in that prospectus supplement. You should read both this prospectus and the applicable prospectus supplement, together with any additional information described under the heading Where You Can Find More Information.

RISK FACTORS

Investment in any securities offered pursuant to this prospectus involves risks. You should carefully consider the risk factors in this prospectus and the risk factors incorporated by reference to our most recent Annual Report on Form 10-K and our subsequent Quarterly Reports on Form 10-Q and the other information contained in this prospectus, as updated by our subsequent filings under the Securities Exchange Act of 1934, as amended, or the

Exchange Act, and the risk factors and other information contained in the applicable prospectus supplement before acquiring any of such securities. The occurrence of any of these risks might cause you to lose all or part of your investment in the offered securities. Please also refer to the section below entitled Forward-Looking Statements.

The market price of our common shares could be volatile and could decline, resulting in a substantial or complete loss on our common stockholders investment.

The market price of our common stock has been highly volatile, and investors in our common stock may experience a decrease in the value of their shares, including decreases unrelated to our operating performance or prospects. In the past, securities class action litigation has often been instituted against companies following periods of volatility in their stock price. This type of litigation could result in substantial costs and divert our management's attention and resources.

FORWARD-LOOKING STATEMENTS

We make statements in this prospectus that are forward-looking statements within the meaning of the federal securities laws. In particular, statements pertaining to our capital resources, portfolio performance and results of operations contain forward-looking statements. Likewise, all of our statements regarding anticipated market condition and demographics are forward-looking statements. You can identify forward-looking statements by the use of forward-looking terminology such as believe, expect, may, will, should, seek, approximately, intend, anticipate or the negative of these words and phrases or similar words or phrases which are predictions of or indicate future events or trends and which do not relate solely to historical matters. You can also identify forward-looking statements by discussions of strategy, plans, market statistics or intentions.

Forward-looking statements involve numerous risks and uncertainties and you should not rely on them as predictions of future events. Forward-looking statements depend on assumptions, data or methods that may be incorrect or imprecise and we may not be able to realize them. The following factors, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements:

financing risks, including the risk of over leverage and the corresponding risk of default on our mortgage loans and other debt and potential inability to refinance existing indebtedness;

adverse economic or real estate developments in our markets;

national and local economic, business, real estate and other market conditions;

the degree and nature of our competition;

increased interest rates and operating costs;

difficulties in identifying properties to acquire;

difficulties in completing acquisitions;

availability of and our ability to retain qualified personnel;

our failure to maintain our status as a REIT for federal income tax purposes;

changes in our business or investment strategy;

availability, terms and deployment of capital;

general volatility of the capital markets and the market price of our common stock;

environmental uncertainties and risks related to natural disasters;

changes in real estate and zoning laws and increases in real property tax rates; and

the other risk factors identified in our Annual Report on Form 10-K for the fiscal year ended December 31, 2008, as well as in our other reports we file from time to time with the SEC.

While forward-looking statements reflect our good faith beliefs, they are not guarantees of future performance. You should carefully consider this risk when you make an investment decision concerning our common stock. Except to the extent required by applicable law, we do not intend and disclaim any obligation to publicly update or revise any forward-looking statement or the Risk Factors to reflect changes in underlying assumptions or factors, of new information, data or methods, future events or other changes. For a further discussion of these and other factors that could impact our future results, performance or transactions, see the section above entitled Risk Factors.

USE OF PROCEEDS

Unless otherwise described in the applicable prospectus supplement to this prospectus used to offer specific securities, we intend to use the net proceeds from the sale of securities under this prospectus for general corporate purposes, which may include acquisitions of additional properties as suitable opportunities arise, the repayment of outstanding indebtedness, capital expenditures, the expansion, redevelopment and/or improvement of properties in our portfolio, working capital and other general purposes. Pending application of cash proceeds, we may use the net proceeds to temporarily reduce borrowings under our revolving credit facility or we will invest the net proceeds in interest-bearing accounts and short-term, interest-bearing securities which are consistent with our intention to qualify as a REIT for federal income tax purposes. Further details regarding the use of the net proceeds of a specific series or class of the securities will be set forth in the applicable prospectus supplement.

RATIO OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED DIVIDENDS

The following table sets forth the ratio of earnings to combined fixed charges and preferred dividends for the periods indicated below (in thousands).

Quarter Ended June 19, 2009	Year Ended December 31, 2008	Year Ended December 31, 2007	Year Ended December 31, 2006	Year Ended December 31, 2005	Period From May 6, 2004 (Inception) to December 31, 2004
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Earnings: