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**UNITED STATES  
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): March 14, 2011**

**DiamondRock Hospitality Company**

(Exact name of registrant as specified in its charter)

<b>Maryland</b> (State or other Jurisdiction of Incorporation)	<b>001-32514</b> (Commission File Number)	<b>20-1180098</b> (IRS Employer Identification No.)
<b>3 Bethesda Metro Center, Suite 1500</b> <b>Bethesda, MD</b> (Address of Principal Executive Offices)		<b>20814</b> (Zip Code)

Registrant's telephone number, including area code: **(240) 744-1150**

\_\_\_\_\_  
(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:

- 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))
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**ITEM 7.01. Regulation FD Disclosure**

A copy of a slide presentation that DiamondRock Hospitality Company (“**DiamondRock**”) intends to use at an investor conference is attached to this Current Report on Form 8-K (“**Current Report**”) as Exhibit 99.1 and is incorporated by reference herein. Additionally, DiamondRock has posted the slide presentation in the investor relations/presentations section of its website at [www.drhc.com](http://www.drhc.com).

The information in this Current Report, including the exhibit attached hereto, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), or otherwise subject to the liabilities of such section. The information in this Current Report, including the exhibit, shall not be incorporated by reference into any filing under the Securities Act of 1933, as amended or the Exchange Act, regardless of any incorporation by reference language in any such filing. This Current Report will not be deemed an admission as to the materiality of any information in this Current Report that is required to be disclosed solely by Regulation FD.

**ITEM 9.01. Financial Statements and Exhibits.**

(d) *Exhibits.*

See Index to Exhibits attached hereto.

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**SIGNATURE**

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.

DIAMONDROCK HOSPITALITY COMPANY

Date: March 14, 2011

By: /s/ William J. Tennis  
William J. Tennis  
Executive Vice President, General Counsel and  
Corporate Secretary

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## EXHIBIT INDEX

Exhibit No.	Description
99.1	Investor Presentation March 2011



DIAMONDROCK  
HOSPITALITY



## Investor Presentation

March 2011

# DiamondRock at a Glance

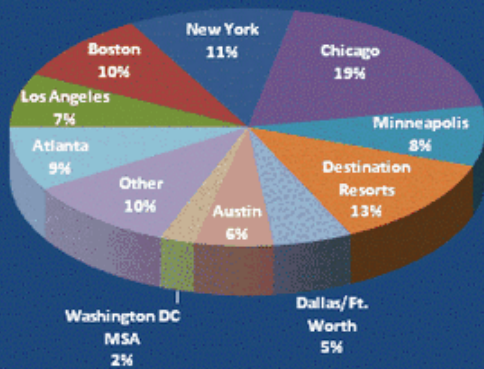
## Full Year 2011 Guidance:

Comparable RevPAR Growth <sup>(1)</sup> :	6% - 8%
Adjusted EBITDA:	\$156 - \$160 million
Adjusted FFO:	\$100 - \$103 million
Adjusted FFO/share:	\$0.60 - \$0.62

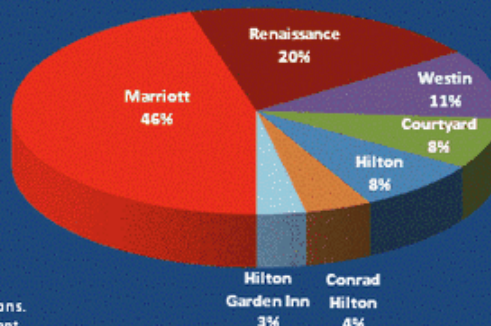
## Key Stats at 3/11/11:

Hotels <sup>(2)</sup> :	23
Rooms:	10,742
Share Price:	\$11.08
Shares Outstanding:	167.0 mm
Market Capitalization:	\$1,850mm
Enterprise Value:	\$2,416 mm
Net Debt/EBITDA:	3.6x

**Market Concentration (% of EBITDA)<sup>(3)</sup>**



**Brand Concentration (% of EBITDA)<sup>(3)</sup>**



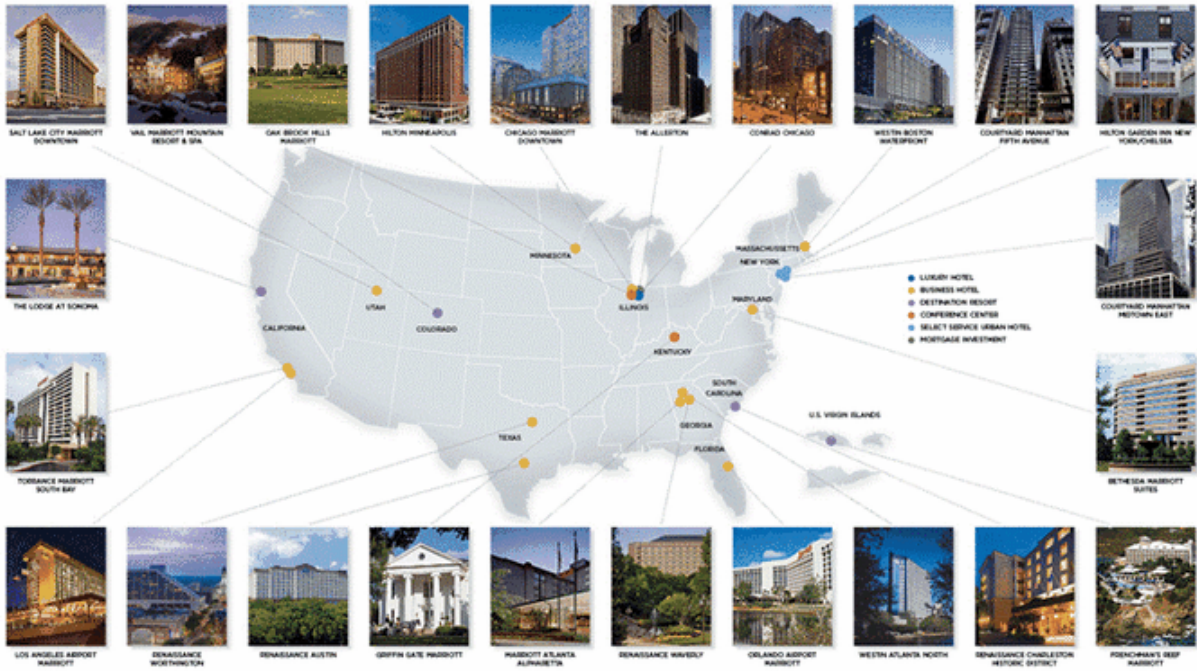
(1) Excludes Frenchman's Reef and MorningStar Marriott Resort due to renovations.

(2) Excludes the Allerton Hotel senior debt and the NYCTimesSquare development.

(3) Market and brand concentrations based on forecasted 2011 hotel adjusted EBITDA. The charts do not reflect the Allerton Hotel senior debt and NYC TimesSquare development.

# DiamondRock Portfolio

OUR PROPERTIES ARE CONCENTRATED IN KEY GATEWAY CITIES, AND DESTINATION RESORT LOCATIONS



OUR HOTELS ARE OPERATED BY LEADING GLOBAL LODGING BRAND COMPANIES.



# Investment Highlights

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## ◆ Acquisitions

- Executed 4 opportunistic acquisitions in 2010 for \$325M
- 2011 NYC Times Square development – 250 to 400 rooms
- Proven management team (completed 25 deals – many off market)
- Unique Marriott sourcing relationship (facilitated 8 transactions)
- Investment capacity

## ◆ Lodging Fundamentals

- Only year 2 of robust multi-year lodging recovery
- Concentrated in strong growth markets (NYC, LA, Chicago, Boston, etc.)
- ROI opportunities (20%+ IRR from Frenchmans' repositioning)

## ◆ Proven Track Record of Delivering Shareholder Value

- Second highest total shareholder return among lodging REIT over last 5 years<sup>(1)</sup>
- Top growth portfolio during the prior up cycle (2005 – 2007)

## ◆ Capital Structure

- Durable balance sheet
- Capital structure mitigates business risk

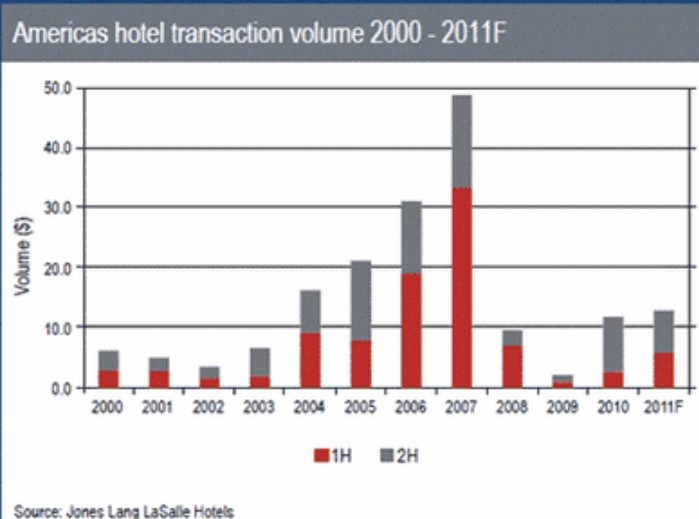
<sup>(1)</sup> Compared to the following peer set: LHO, HST, SHO, FCH, AHT, and BEE.



# Acquisitions

## ◆ Transactions Market is Fully Functional

- \$13 billion in transactions are expected this year; 20% increase from 2010<sup>(1)</sup>
- Increased activity due to recovery in fundamentals, muted supply growth, and functioning financial markets
- Public REITs have cost of capital advantage



Source: JLL Hotels

(1) Year over year comparison does not include the 2010 sale of Extended Stay Hotels.

# Acquisition Pipeline

- ◆ **Increased Volume and Quality of Investment Opportunities**
  - Transaction volume expected to increase 20% in 2011<sup>(1)</sup>
  - Motivated sellers from looming debt maturities
- ◆ **Significant Investment Capacity**
  - Current available cash balance over \$200 million
  - Undrawn \$200 million credit facility
  - 13 hotels unencumbered by debt
- ◆ **Off-Market Transactions**
  - Marriott "first look" relationship - facilitated Charleston Renaissance acquisition in 2010
  - Industry relationships - facilitated Allerton senior loan acquisition in 2010
- ◆ **Investment Opportunities: Strategic Focus**
  - Research-based targeting of 20 of the top 30 MSAs
  - Value added opportunities: repositioning or rebranding
  - Global branded full service urban hotels and destination resorts
  - Urban select service hotels only in top MSAs

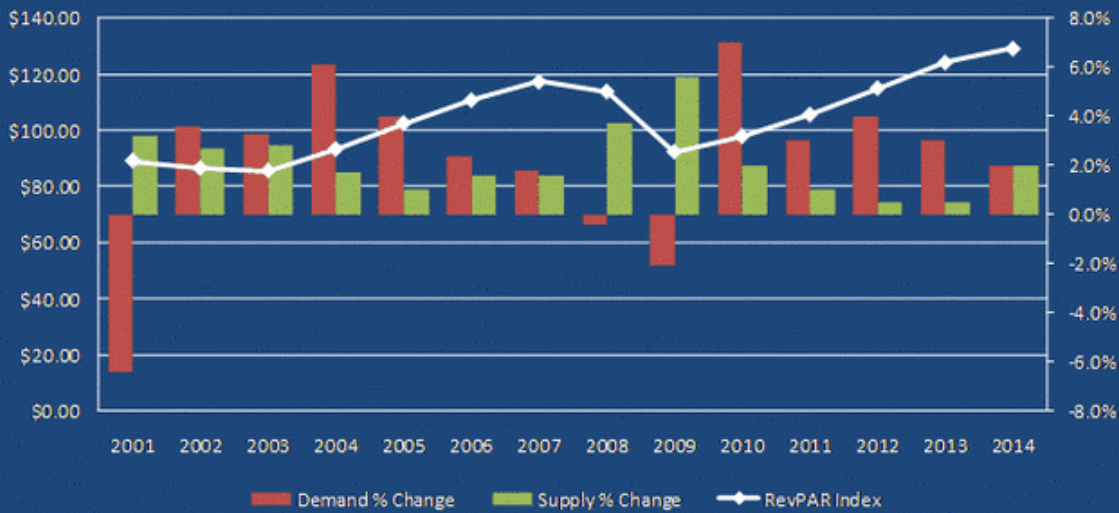


(1) Source: Jones Lang LaSalle



# Lodging Fundamentals

- ◆ Industry in Early Stages of a Multi-Year Recovery in Lodging Fundamentals
  - Lodging cycles historically last 7 years; 2011 is only year 2
  - Operators pushing rate more aggressively earlier in this cycle
  - Supply constrained for years to come as construction financing is scarce & properties generally trade at discount-to-replacement cost



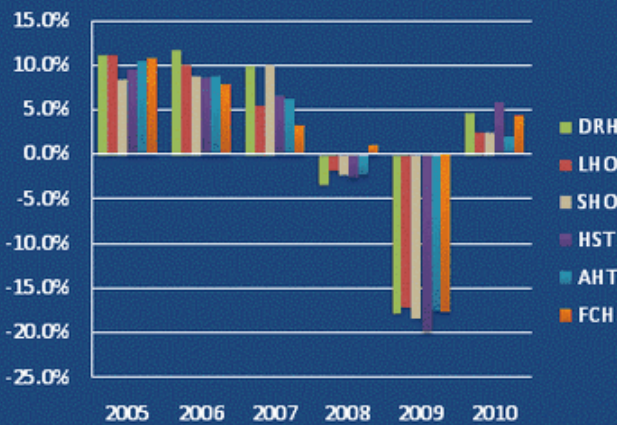
Source: Green Street Advisors

# Portfolio Growth

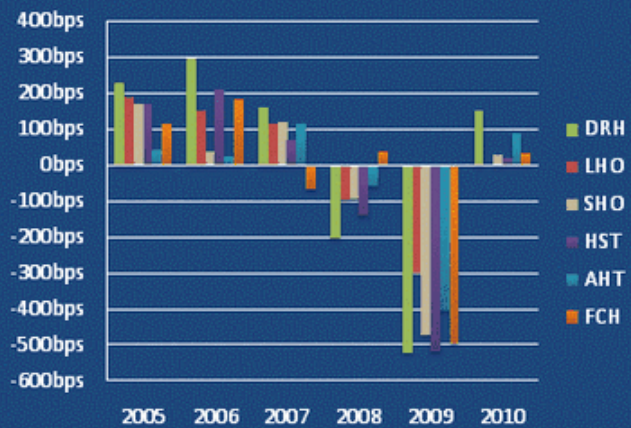
## ◆ DRH Portfolio Poised for High Growth

- DRH's portfolio produced most dynamic RevPAR and margin growth during the growth phase of the lodging cycle
- DRH led the peer set in both RevPAR and EBITDA Margin growth in 4 of the last 6 years
- The portfolio entered the downturn well capitalized and is in great shape to lead the industry in growth during this up cycle

RevPAR Growth



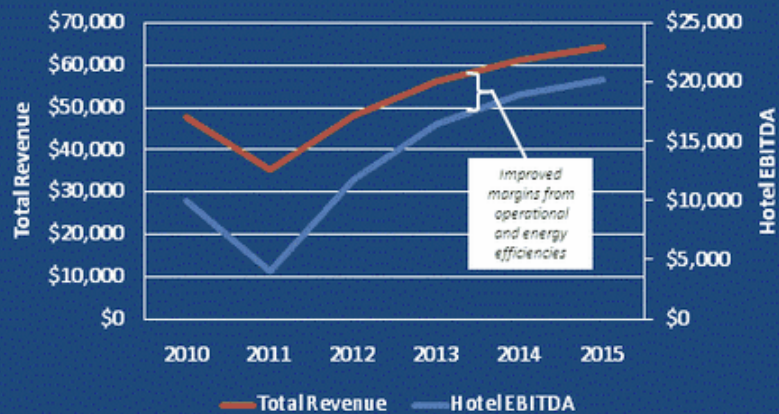
EBITDA Margin Growth



# Frenchman's Reef Repositioning

## DiamondRock's Plan:

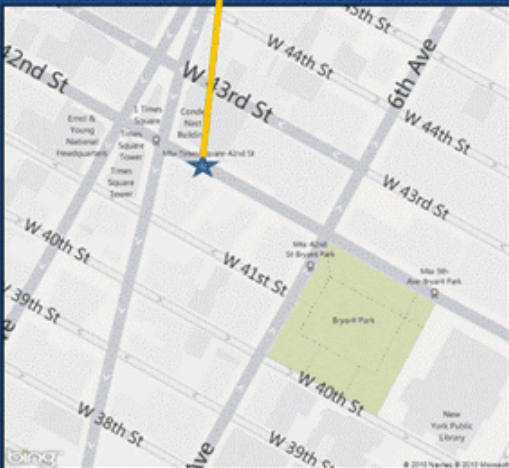
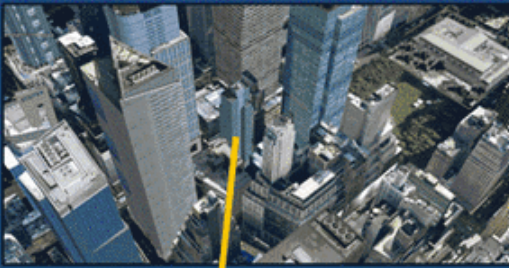
- ◆ \$45 million project
- ◆ Projected IRR > 20%
- ◆ Marriott contribution
- ◆ Reinvent pool
- ◆ Destination spa
- ◆ Upgraded guestrooms
- ◆ Self generation of energy
- ◆ Increased energy efficiency
- ◆ Overall enhancement of guest experience



# Appendix

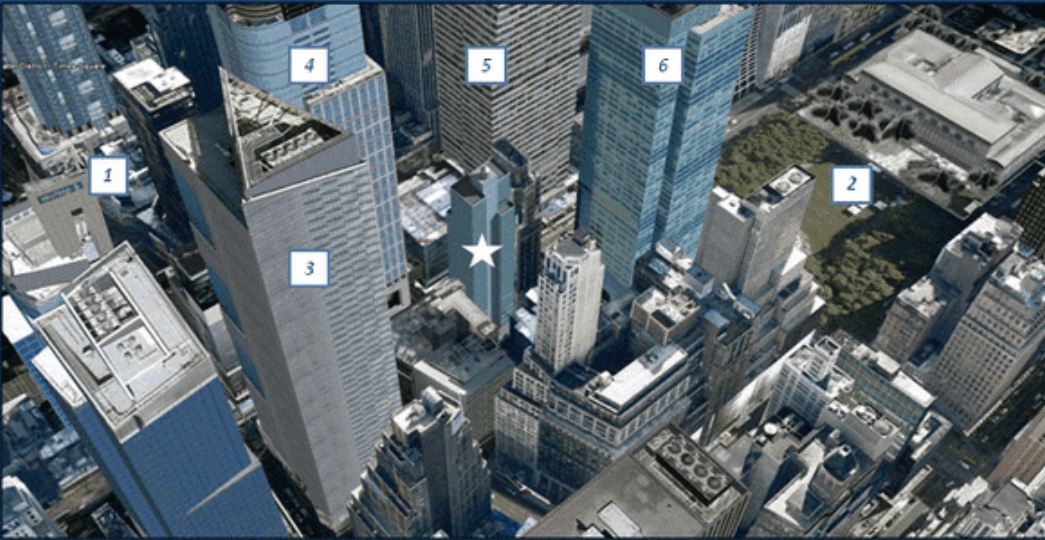


## 2011 Acquisition: NYC Times Square Development



- ◆ **Compelling Valuation:** \$445,000 per key
- ◆ **Off-Market Transaction:** Facilitated by management relationships to pre-empt full marketing
- ◆ **Irreplaceable Location:** Arguably the #1 development parcel in NYC for a new select service hotel (42nd Street & Broadway)
- ◆ **Branding:** Seeking approval from a top global hotel operator to franchise a well known select service brand
- ◆ **Hotel:** Minimum of 250 guest rooms – up to 400 guest rooms pending permits, approvals, and consents
- ◆ **Fixed Price Contract:** DRH not bearing development risk (including cost overruns)
- ◆ **Right of First Negotiation:** Provides contractual right to potentially purchase the adjacent Knickerbocker Hotel

## 2011 Acquisition: NYC Times Square Development



### Leisure Demand

- 1) Times Square
- 2) Bryant Park

### Business Demand

- 3) Times Square Tower – 1.2 million square feet
- 4) 4 Times Square (Conde Nast Building) – 1.6 million square feet
- 5) Bank of America Tower – 2.1 million square feet
- 6) Verizon Building – 1.2 million square feet



## 2010 Acquisition Highlights

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- ◆ Allerton Hotel Chicago
  - **Distressed Debt, Off-Market Transaction:** Acquired senior loan at \$10M discount
  - **Compelling Valuation:** Investment at only \$140k/key
  - **Repositioning Opportunity:** Global brand repositioning opportunity
  - **Future:** Foreclosure resolution expected in 2011



- ◆ Hilton Minneapolis
  - **Strong Yield:** 8.1% yield on 2011 budgeted NOI
  - **Proven Growth Market:** Outpaced industry's average RevPAR growth and that of markets like DC and Philly from 1987 through 2009
  - **Market Leader and Best Group Hotel in Minneapolis**
  - **Solid Future Growth:** 2011 group booking pace up a strong 11%

## 2010 Acquisition Highlights

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### ◆ Renaissance Charleston

- **Strong Yield:** 8.4% yield on 2011 budgeted NOI
- **Off-Market Acquisition:** Sourced through Marriott relationship
- **Strong Growth Prospects:** Major new demand generators (e.g., Boeing 787 Dreamliner assembly plant; introduction of service by Southwest Airlines)
- **High Barrier To Entry Market:** Local law prohibits new hotel development in the Historic District (over 50 keys)



### ◆ Hilton Garden Inn Chelsea New York City

- **Strong Yield:** 8.5% yield on 2011 budgeted NOI
- **Vibrant Hotel Market:** High quality asset in the top-ranking MSA
- **Business Model:** Full service hotel rate and select service operating margin

# Best In Class Capital Structure

## ◆ Durable Balance Sheet

- No corporate debt
- Only non-recourse property mortgage debt
- No debt maturities until late 2014

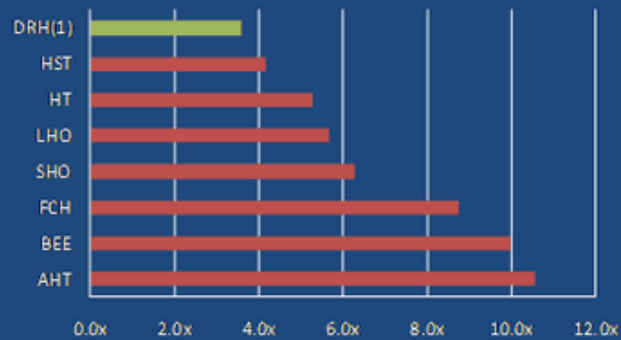
## ◆ Investment Capacity

- Undrawn \$200 million credit facility
- Over \$200 million cash balance
- 13 unencumbered hotels

### Leverage Statistics<sup>(2)</sup>:

Net Debt / EV:	23%
Net Debt / EBITDA:	3.6x
Fixed Charge Coverage <sup>(3)</sup> :	2.5x
Average Interest Rate:	5.7%
Average Maturity:	4.6 years

2011E Net Debt & Pref/EBITDA



(1) Per mid point of DRH's full year 2011 EBITDA guidance of \$156 to \$160 million.

(2) Metrics based on the mid point of DRH's full year 2011 guidance.

(3) Calculated according to the methodology outlined in our corporate credit facility.

# Best in Class Capital Structure: Mitigates Risk

## 13 Hotels

### 10 Hotels

*\$781mm  
fixed rate  
non-  
recourse  
property  
specific  
mortgage  
debt<sup>(1)</sup>*

*Trailing 4  
Quarter  
Hotel  
Adjusted  
EBITDA of  
\$85.7m*

Courtyard Midtown East (Oct. 2014) EBITDA: \$8.3mm; Debt: \$42.6mm at 3.81%
Salt Lake City Marriott (Jan. 2015) EBITDA: \$5.0mm; Debt: \$31.7mm at 5.50%
Los Angeles Airport Marriott (July 2015) EBITDA: \$7.6mm; Debt: \$82.6mm at 5.30%
Worthington Renaissance (July 2015) EBITDA: \$8.5mm; Debt: \$56.3mm at 5.40%
Frenchman's Reef Marriott (Aug. 2015) EBITDA: \$9.5mm; Debt: \$60.6mm at 5.44%
Orlando Airport Marriott (Jan. 2016) EBITDA: \$4.0mm; Debt: \$59.0mm at 5.68%
Chicago Marriott Downtown (April 2016) EBITDA: \$21.2mm; Debt: \$217.0mm at 5.975%
Courtyard Fifth Avenue (June 2016) EBITDA: \$4.5mm; Debt: \$51.0mm at 6.48%
Austin Renaissance (Dec. 2016) EBITDA: \$8.6mm; Debt: \$83.0mm at 5.507%
Atlanta Waverly Renaissance (Dec. 2016) EBITDA: \$8.5mm; Debt: \$97.0mm at 5.503%

Atlanta Alpharetta Marriott EBITDA: \$3.4mm
Atlanta North Westin EBITDA: \$2.1mm
Bethesda Marriott Suites EBITDA: \$3.8mm
Boston Westin Waterfront EBITDA: \$15.1mm
Conrad Chicago EBITDA: \$7.0mm
Griffin Gate Marriott EBITDA: \$7.4mm
Hilton Garden Inn Chelsea - New York City EBITDA: \$5.2mm
Hilton Minneapolis EBITDA: \$13.1mm
Oak Brook Hills Marriott EBITDA: \$2.1mm
Renaissance Charleston EBITDA: \$3.3mm
Sonoma Renaissance EBITDA: \$2.6mm
Torrance Marriott EBITDA: \$4.1mm
Vail Marriott EBITDA: \$6.2mm

*Trailing 4  
Quarter Hotel  
Adjusted  
EBITDA of  
\$75.4m*

Note: Debt balances and EBITDA figures are trailing four quarters as of December 31, 2016, pro forma to include the Hilton Minneapolis, Renaissance Charleston, Hilton Garden Inn Chelsea.

(1) Frenchman's Reef's loan is non-recourse to the Company with the exception of a \$2.5 million corporate guaranty of the completion of certain capital projects.

## Safe Harbor

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Certain statements made during this presentation are forward-looking and are subject to risks and uncertainties. Many of these risks and uncertainties are discussed in the prospectus supplement and in the Company's filings with the Securities and Exchange Commission, all of which you should carefully review. The forward-looking statements made are based on our beliefs, assumptions and expectations of future performance, taking into account all information currently available to us. Actual results could differ materially from the forward-looking statements made during this presentation. When we use the words "believe," "expect," "anticipate," "plan," "will," "intend" or other similar expressions, we are identifying forward-looking statements. The forward-looking statements made during this presentation are subject to the safe harbor of the Private Securities Litigation Reform Act of 1995.