

**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):
October 7, 2014

DiamondRock Hospitality Company

(Exact name of registrant as specified in charter)

Maryland
(State or Other Jurisdiction
of Incorporation)

001-32514
(Commission File Number)

20-1180098
(IRS Employer
Identification No.)

**3 Bethesda Metro Center, Suite 1500
Bethesda, MD 20814**
(Address of Principal Executive Offices) (Zip Code)

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

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 (see General Instruction A.2. below):

- 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))

The information in this Current Report on Form 8-K (this "Current Report"), including the exhibit attached hereto, is being furnished and shall not be deemed "filed" for any purpose, including for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section. The information in this Current Report shall not be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act regardless of any general incorporation language in such filing.

This Current Report contains certain forward-looking statements within the meaning of the federal securities laws. These forward-looking statements are generally identifiable by use of the words "will," "believe," "expect," "intend," "anticipate," "estimate," "project" or similar expressions, whether in the negative or affirmative. Forward-looking statements are based on management's current expectations and assumptions and are not guarantees of future performance. Factors that may cause actual results to differ materially from current expectations include risks related to our ability to eliminate the guarantee and those risk factors and other factors discussed from time to time in our periodic filings with the Securities and Exchange Commission, including our Annual Report on Form 10-K for the year ended December 31, 2013. Accordingly, there is no assurance that our expectations will be realized. Except as otherwise required by the federal securities laws, we expressly disclaim any obligations or undertaking to publicly release any updates or revisions to any forward-looking statement contained in this report to reflect events, circumstances or changes in expectations after the date of this Current Report.

Item 2.02. Results of Operations and Financial Condition.

On October 7, 2014, DiamondRock Hospitality Company (the "Company") held an investor presentation in New York City in connection with the recent opening of the Hilton Garden Inn Times Square Central. During the oral presentation, the Company's management announced that estimated RevPAR growth for the quarter ended September 30, 2014 is expected to be over 17%, driven by double digit RevPAR growth at the Company's hotels in Boston, Washington, DC, Los Angeles, Minneapolis, Charleston, Salt Lake City, San Diego and San Francisco.

The Company and its auditors have not completed their normal quarterly review procedures for the third quarter and there can be no assurance that the Company's final results for this quarterly period will not differ from these RevPAR estimates, including as a result of quarter-end closing procedures or review adjustments, and any such difference could be material. These RevPAR estimates are not necessarily indicative of the results to be achieved for the remainder of 2014 or any future period and investors are cautioned not to place undue reliance on this preliminary financial information.

Item 7.01. Regulation FD Disclosure.

A copy of a slide presentation that the Company used at the investor presentation in New York, described under Item 2.02 above, is attached to this Current Report as Exhibit 99.1 and is incorporated by reference herein. Additionally, the Company has posted the slide presentation in the investor relations/presentations section of its website at www.drhc.com.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Investor Presentation dated October 7, 2014

2

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: October 7, 2014

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

3



DIAMONDROCK
HOSPITALITY



Hilton Garden Inn Times Square Property Showcase

October 7, 2014

Forward Looking Statements



Certain statements made during this presentation are forward-looking statements that are subject to risks and uncertainties. Forward-looking statements generally include the words "believe," "expect," "anticipate," "plan," "estimate," "project," "will," "intend" or other similar expressions. Forward-looking statements include, without limitation, statements regarding, industry outlook, results of operations, cash flows, business strategies, growth and value opportunities, capital and other expenditures, financing plans, expense reduction initiatives and projected dispositions.

Factors that could cause actual results to materially differ from those contained in the forward-looking statements include, without limitation, those risks and uncertainties discussed in the Company's most recent Annual Report on Form 10-K, quarterly report on Form 10-Q and current reports on Form 8-K, which have been filed 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. The forward-looking statements made during this presentation are subject to the safe harbor of the Private Securities Litigation Reform Act of 1995.

Any forward-looking statement speaks only as of the date on which it is made. Although the Company believes the expectations reflected in such forward-looking statements are based upon reasonable assumptions, it can give no assurance that the expectations will be attained or that any deviation will not be material. All information in this presentation is as of the date of this presentation, and the Company undertakes no obligation to update any forward-looking statement to conform the statement to actual results or changes in the Company's expectations.

This presentation contains statistics and other data that has been obtained or compiled from information made available by third-party service providers.

Welcome and Agenda



1. Welcome
2. Hilton Garden Inn Times Square Overview
3. Company Update
4. Questions



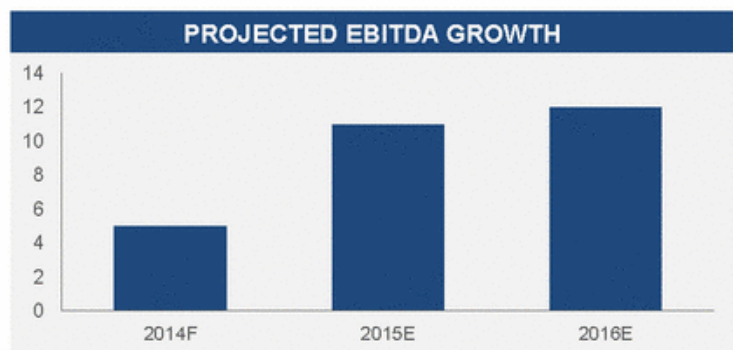
Please join the DiamondRock management team for a cocktail reception following the presentation.



Hilton Garden Inn Times Square



- **Background:** Born from distressed debt deal
- **New York City:** Great Market Exposure – High RevPAR and dynamic demand generators
- **Operational Wins:**
 - Outsourced F&B
 - Complexing Operations with The Lexington
- **Hotel Adj. EBITDA of \$5M in 2014 growing to 9.0% yield (\$11M+) in 2015**
- **Economic Success:** Locked in 2010 pricing (\$450K/key) with current values indicating \$28M NAV gain

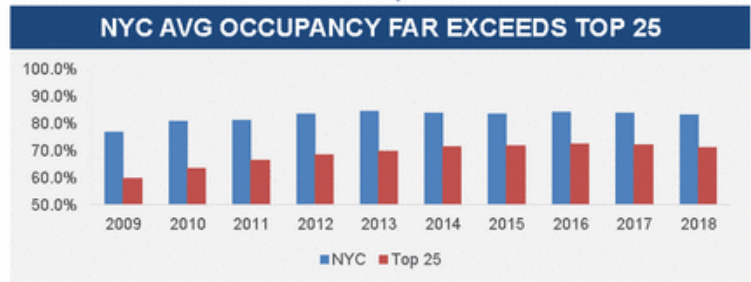


Value in Millions

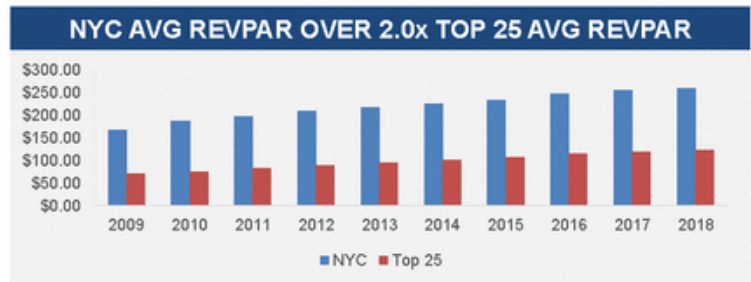
New York City Market Overview



- Since 1988, NYC has had a 4.5% RevPAR CAGR, which is 50% higher than the national average during that same period
 - Occupancy approximately 15 percentage points higher than national average over the same period
- Mid-80% occupancy on an annual basis
- City tracking to have 55M visitors this year with international inbound travel up 9% on average over the last decade
- Times Square has 39M visitors annually



Source: PKF Hotel Horizons September to November 2014 Forecast.



Source: PKF Hotel Horizons September to November 2014 Forecast.

Supply Growth – Submarkets Matter

- Midtown East submarket has significantly lower supply growth than any other Manhattan submarket
- Supply seen declining after 2015 as land prices and construction costs increase and residential use often tops hotel use for available sites

Supply Growth	New York City	Midtown East
2014	6.6%	3.9%
2015	5.5%	0.5%

Source: Lodging Econometrics Q2 2014 Report.



DIAMONDROCK
HOSPITALITY



COMPANY UPDATE

DiamondRock at a Glance

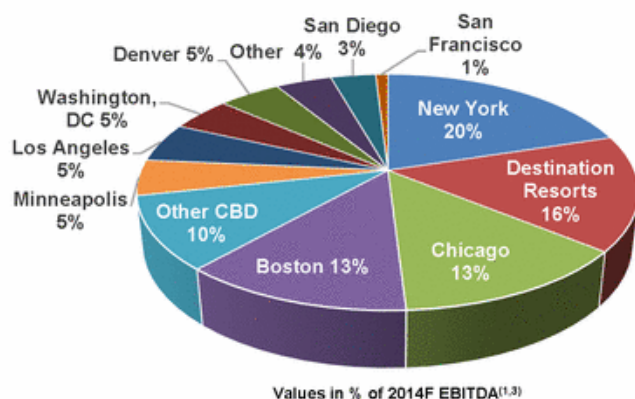


KEY STATISTICS	
Hotels	27
Rooms	11,000+
Enterprise Value	\$3.5B
Enterprise Value / Key	\$313,000
Net Debt/EBITDA ⁽²⁾	4.2x

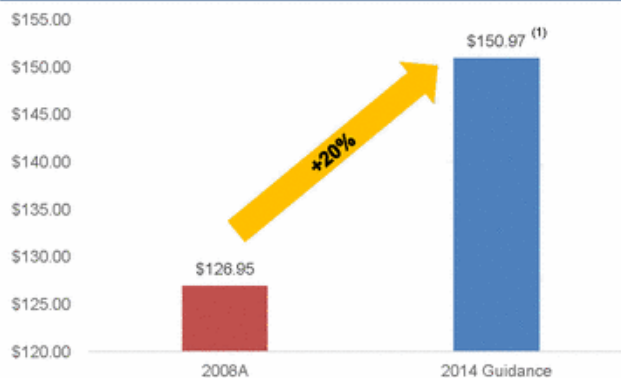
INDUSTRY LEADING GROWTH IN 2014

- ◆ 2014F RevPAR Growth: 9.5% - 11.5%
- ◆ 3Q14 RevPAR Growth 17% plus
- ◆ 265 Bps Margin Expansion
- ◆ Margin Growth to Double Peer Average

90% URBAN AND DESTINATION RESORTS IN TOP U.S. MARKETS

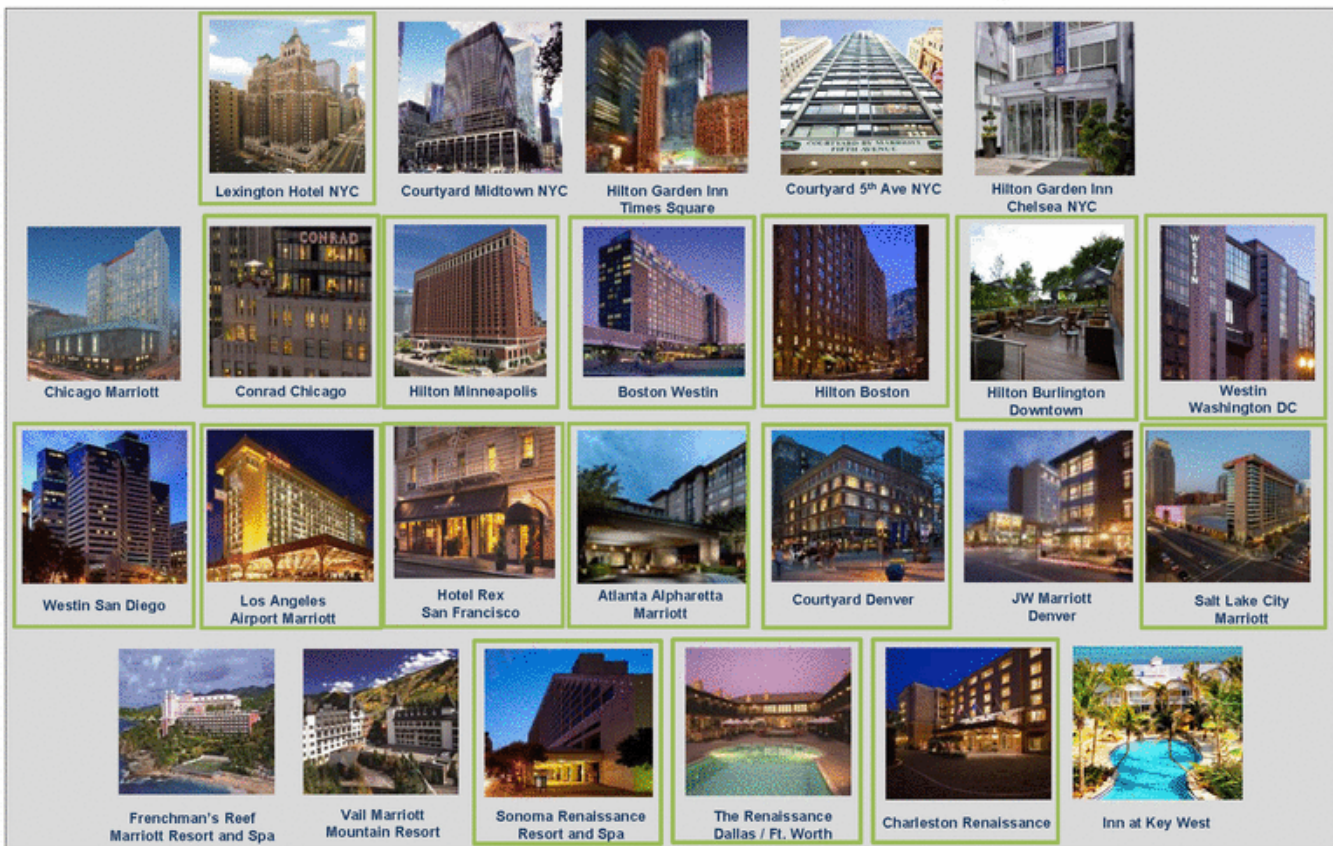


PORTFOLIO TRANSFORMATION LEADS TO HIGHER PORTFOLIO REVPAR



(1) Based on mid-point of 2014 RevPAR guidance and does not include projected results from the Inn at Key West.
 (2) Based on mid-point of 2014 EBITDA guidance and projected 2014 year-end net debt.
 (3) Based on 2014F EBITDA for all properties including HGI Time Square Central PF for normalized, full year results.

Premier Portfolio Driving Over 17% Q3 RevPAR Growth



Company Growth Catalysts Position DRH for Multi-Year Outperformance



2015 GROWTH DRIVERS		
		Incremental Value
HGI Times Square	HGI Times Square Hotel Adj. EBITDA to Reach 9.0% Yield	\$6+ EBITDA
Renovated Portfolio	Multi-year Outperformance from Renovated Portfolio: <ul style="list-style-type: none"> The Lexington Hotel Westin DC and Westin San Diego 	\$4 - \$5M EBITDA
		\$1 - \$2M EBITDA
ROI Projects	Investment in High ROI and Value-Add Projects: <ol style="list-style-type: none"> Boston Hilton: Adding 41 keys Boston Westin: Creating 12,500 sq. ft. of new meeting space Lexington: Creating 3-function lounge 	\$1.3M NOI
		\$1.2M NOI
		\$0.5M NOI
Margin Expansion	Asset Management Goal to Further Exceed Average Peer Margin Expansion by 50 – 100 bps through 2015 and 2016 <ul style="list-style-type: none"> Portfolio 360 bps below prior peak profit margins indicates even further opportunity for future growth beyond 2015 	\$4 - \$8M EBITDA
Dry Powder	Ability to execute accretive deals in near term with \$250M in dry powder: <ul style="list-style-type: none"> Disciplined Urban and Resort Focus Near-Term Accretive Not Capital Disruptive 	\$15M - \$20M EBITDA

Key Takeaways



DIAMONDR
ROCK
HOSPITALITY

✓ High Quality Portfolio Bolstered by Recent Capital Recycling

✓ Renovation Fueled Outperformance

✓ 360bps of Margin Expansion Opportunity

✓ \$250M of Investment Capacity

✓ Fortress Balance Sheet with 3.0x Net Debt / EBITDA by 2016



The Lexington New York City



Hilton Garden Inn Times Square



Westin San Diego



APPENDIX

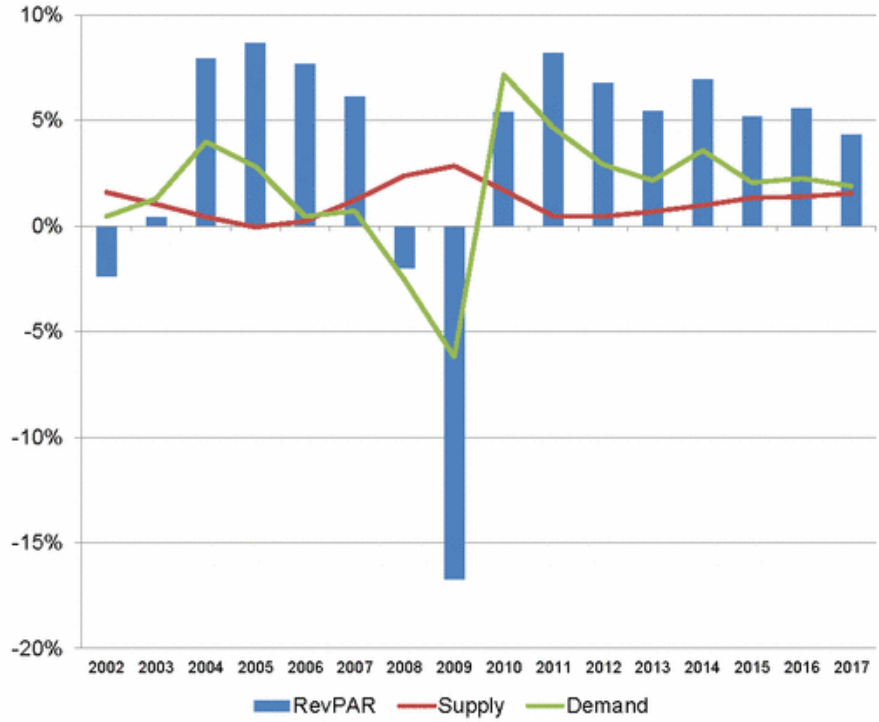
Lodging Cycle – Many Years Left To Go



Forecast through 2017 of:

- RevPAR to increase at a CAGR of 5.5%
- Supply and Demand growth favorable through 2016

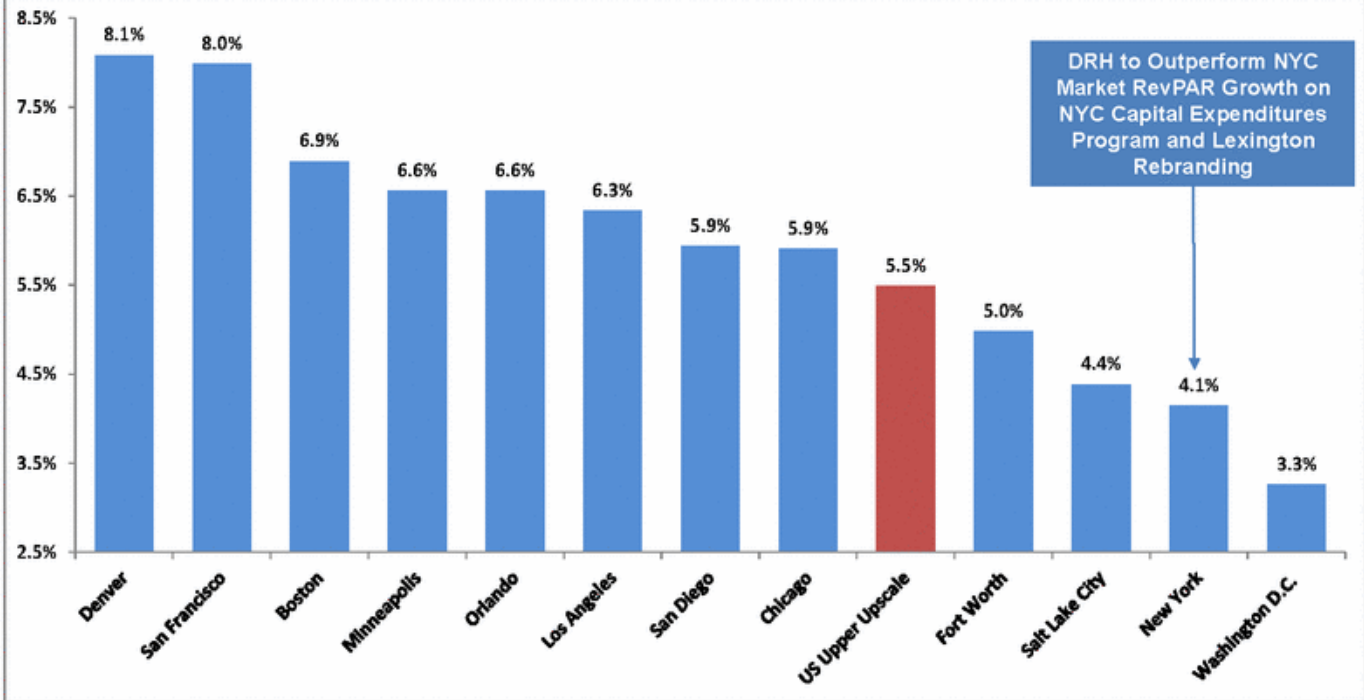
HISTORICAL AND FORECAST REVPAR, SUPPLY AND DEMAND



Portfolio Focused on Markets with Above Average RevPAR Growth Potential



PKF FORECASTED REVPAR CAGR 2013-2017⁽¹⁾

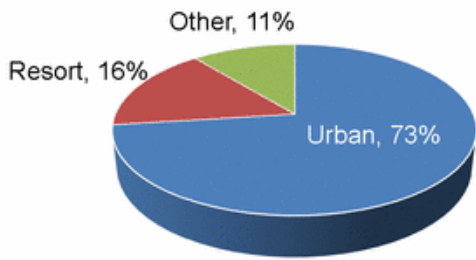


(1) Source: PKF Hotel Horizons June to August 2014.

Increased Exposure to Urban Hotels

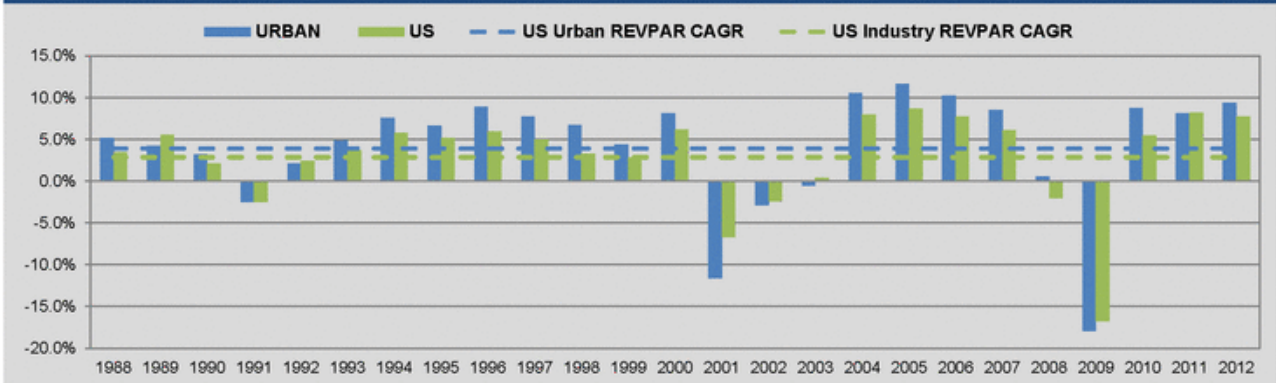


CURRENT PORTFOLIO (BY EBITDA)



- Acquired over 4,000 urban and destination resort rooms since 2010
- Disposed of over 2,600 non-core rooms since 2012
- Increased growth potential based on historical trends
- Urban markets historically outperform

HISTORICAL 100BPS REVPAR CAGR PREMIUM FOR URBAN vs U.S.



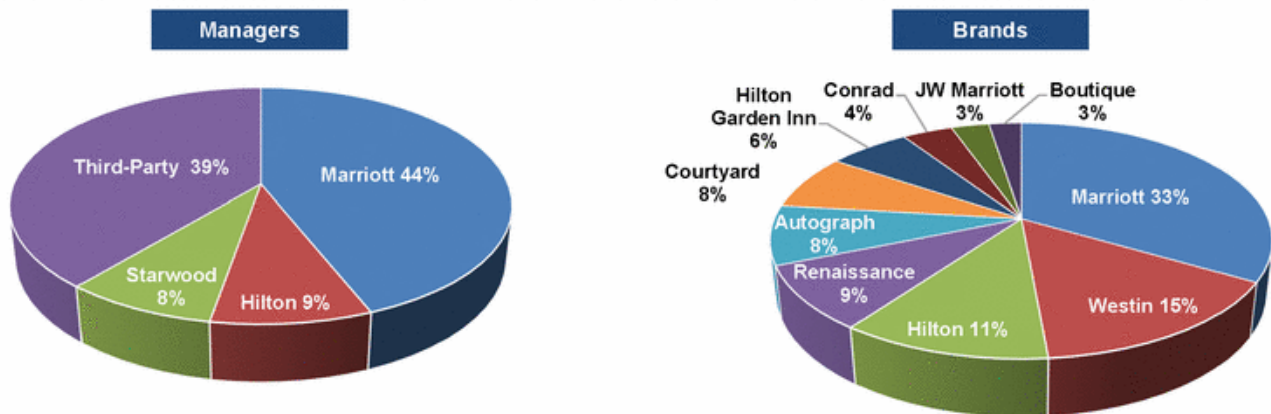
Source: Smith Travel Research

Increased Third Party Managers And Brand Diversification



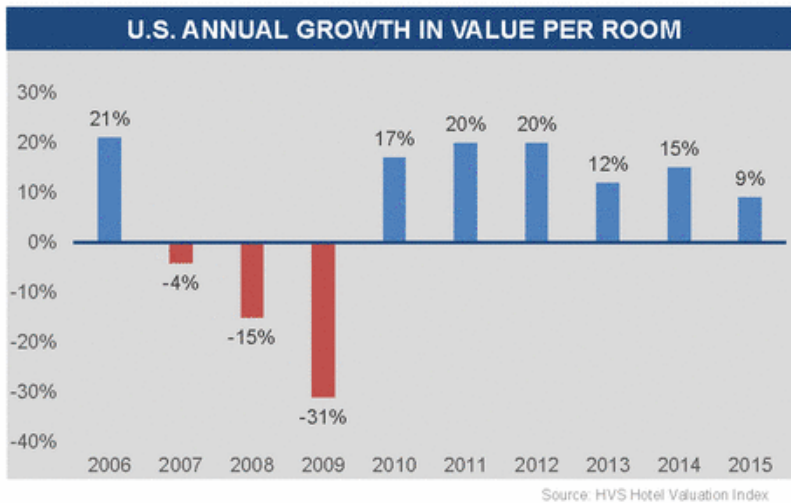
- Goal of 50/50 brand/third-party managers
- Adoption of best practices, improving overall portfolio profitability
- Increased third party management by 30 percentage points¹
- Reduced overall concentration of Marriott brands by 18 percentage points¹ and increased diversity of Marriott brands (JW Marriott, Autograph Collection, Renaissance, and Courtyard)

CURRENT PORTFOLIO (BY EBITDA)⁽¹⁾



(1) Based on 2014F EBITDA for all properties including HGI Time Square Central PF for normalized, full year results.

Significant Value Created by Early Cycle Acquisitions



Courtyard Denver



Charleston Renaissance

- ◆ Significant early cycle value appreciation
 - Price per key increased 68% from 2010 to 2012
- ◆ Value creation opportunity remains
 - Forecasted price per key to increase 40% from 2013 to 2015

Portfolio Transformation



BETTER MARKETS, HIGHER QUALITY ASSETS

\$0.4B in Strategic Dispositions

Lexington, KY Suburban Austin, TX
Suburban Atlanta, GA Suburban Los Angeles, CA
Suburban Chicago, IL

\$1.3B in Strategic Acquisitions

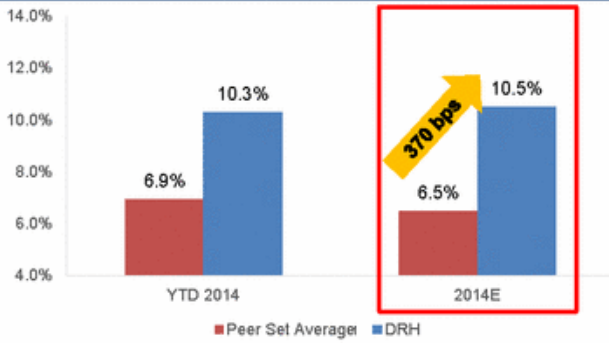
New York, NY Boston, MA Burlington, VT
Minneapolis, MN Denver, CO Charleston, SC
Washington, DC San Diego, CA San Francisco, CA
Key West, FL

- Intend to sell between 1 to 2 non-core assets over next 24 months
- DRH will selectively evaluate acquisitions of strong cash-flowing assets in select target markets

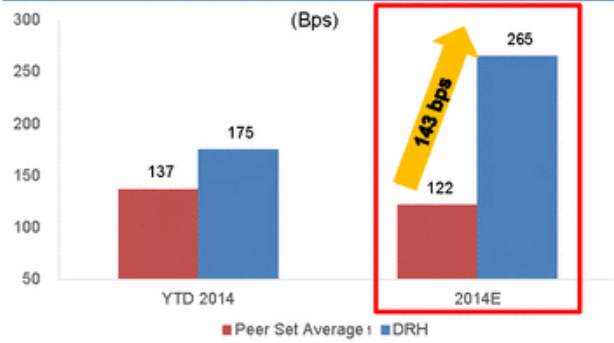
DRH Portfolio Outperforming with Additional Upside



DRH TO EXCEED PEER SET REVPAR GROWTH

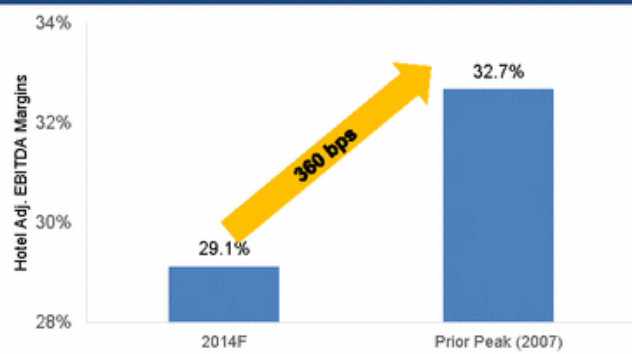


ABOVE AVERAGE EBITDA MARGIN EXPANSION



- #1 Growth among peer lodging REITs for 2014
- Profit margin upside:
 - 360 bps below prior peak margins

SIGNIFICANT MARGIN UPSIDE TO PRIOR PEAK

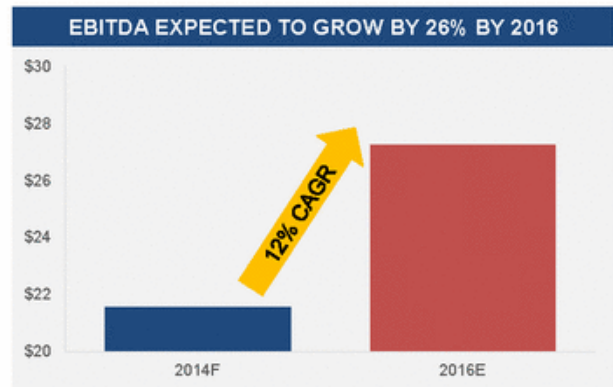
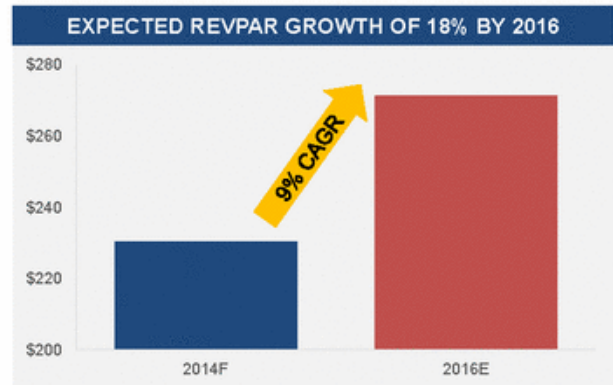


(1) Peer group includes BEE, CHSP, FCH, HST, LHO, PEB, SHO.

Lexington Hotel Successfully Repositioned



- **Renovation and rebranding to Autograph Collection complete in 2013**
- **Successfully generating target returns**
 - ADR increase of approx. \$30 since conversion with opportunity to further increase
 - Approx. 60% of hotel guests are Marriott Reward members
 - Highest-rated transient segment now 80%+ of mix, discount leisure and contract are less than 20%
- **Hotel Adj. EBITDA of \$20M+ in 2014 and projected to grow to \$30M by 2016**
- **Additional profit upside:**
 - Converting underutilized space into flexible space to be used as concierge lounge, meeting space, and as additional lobby bar seating



Continued Outsized Growth From Renovated Portfolio



1 Westin DC

- Expect 20%+ RevPAR growth in 2H 2014
- Expect to significantly outperform the market through 2016 as RevPAR index grows to 105 from 87
- Opportunity to add highly profitable keys from under-utilized space

2 Westin San Diego

- Outsized RevPAR growth through 2016
- Capitalize on prime location adjacent to Federal Courthouse
- Further leverage of two new legal war rooms: \$0.3M of revenues actualized
- Streamlined F&B operations to improve experience and drive efficiencies

3 Hilton Boston

- 4 consecutive quarters of double-digit RevPAR growth 2H 2014 RevPAR growth of approx. 20%
- 2015 group booking pace up approx. 22%
- Significant NAV appreciation through creation of 41 new keys from converting under-utilized suites into two rooms

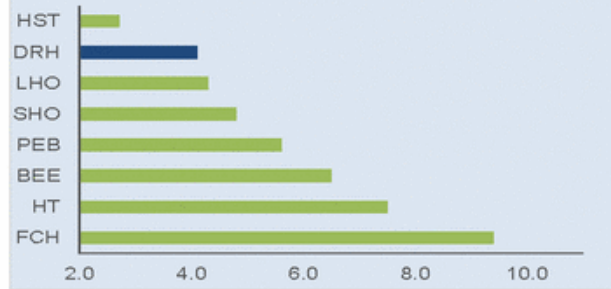
Best-in-Class Capital Structure



OPTIMAL CAPITAL STRUCTURE

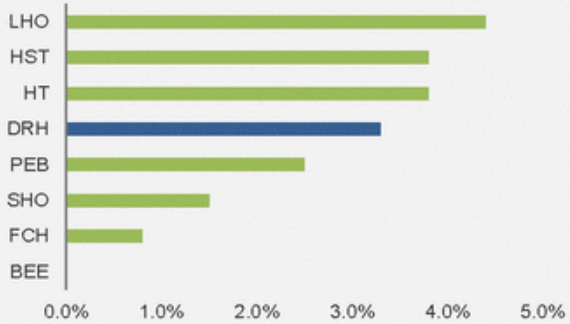
- Simple Capital Structure:
 - No Corporate Debt or Preferreds
- Expect to end 2014 with \$150M of cash
- 3.0x net debt-to-EBITDA by 2016 on internal growth
- Near-term debt maturities marked to market yields approx. \$5M in annual cash flow

NET DEBT + PREF / EBITDA



Source: Citi Investment Research and Analysis

SUSTAINABLE DIVIDEND YIELD WITH \$500M OF CAPITAL RETURNED TO SHAREHOLDERS



Source: Citi Investment Research and Analysis

13 UNENCUMBERED HOTELS WITH \$1.4B ASSET VALUE

Hilton Boston
Boston Westin
Conrad Chicago
Vail Marriott
Courtyard Denver
Hotel Rex San Francisco
Hilton Burlington
Hilton Garden Inn Chelsea
Alpharetta Marriott
Charleston Renaissance
Bethesda Marriott Suites
HOI Times Square
Inn at Key West

13 UNENCUMBERED HOTELS

Chicago Marriott
Lexington Hotel
Hilton Minneapolis
Frenchman's Reef Marriott
LAX Marriott
JW Marriott Cherry Creek
Courtyard 5th Avenue
Courtyard Midtown East
Salt Lake City Marriott
Worthington Renaissance
Orlando Airport Marriott
Westin Washington, DC
Sonoma Renaissance
Westin San Diego

14 ENCUMBERED HOTELS

Plan to Support Funding Needs



FUNDING NEEDS

- ◆ Debt Maturities
- ◆ Dividends

ACTION PLAN

- ◆ Achieve 3.0x net debt/EBITDA by 2016
- ◆ Maximize flexibility to address capital needs
 - End 2014 with \$150M cash, generate \$40M to \$50M in annual free cash flow
 - Borrowing capacity of \$600M to \$700M from unencumbered hotels
 - Refinancing of debt maturities through 2016
 - \$200M of credit line capacity plus \$200M accordion option

Accretive External Growth Potential



PLATFORM TO TARGET ACCRETIVE DEALS

1. Ability to acquire assets without raising equity
2. Potential to acquire approx. \$250 of high-quality assets
3. New CIO with strong hotel transaction experience and deep industry relationships
4. Targeting off-market deals to uncover high value opportunities

KEY INVESTMENT CRITERIA

- ✓ Preference for hotels located in urban markets (Top 15 MSAs) or resort locations where DRH is currently underexposed and where there are high barriers to entry
- ✓ Will avoid significant capital investment or deep/lengthy turnaround
- ✓ Brand and management diversity
- ✓ Near-term accretive



Acquired Inn at Key West in Top RevPAR Market in the US



Acquired Hilton Garden Inn Times Square at 20% Discount to Market Value