

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): **April 13, 2018 (April 9, 2018)**

RLJ LODGING TRUST

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of incorporation)

001-35169
(Commission File Number)

27-4706509
(IRS Employer Identification Number)

**3 Bethesda Metro Center
Suite 1000
Bethesda, MD**
(Address of principal executive offices)

20814
(Zip Code)

(301) 280-7777
(Registrant's telephone number, including area code)

Not applicable
(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 (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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

On April 10, 2018, RLJ Lodging Trust (the "Company") announced that Ross H. Bierkan, the current President and Chief Executive Officer of the Company, who on April 9, 2018 informed the Board of Trustees of the Company (the "Board of Trustees") of his retirement from the Company, effective at the end of his existing employment agreement on August 22, 2018, would be departing from the Company on such date. The Company also announced that, in connection with Mr. Bierkan's retirement, the Board of Trustees had appointed Leslie D. Hale to serve as the Company's President and Chief Executive Officer, effective August 22, 2018, upon Mr. Bierkan's retirement. The Board of Trustees also announced that Mr. Bierkan will not stand for election at the Company's 2018 Annual Meeting of shareholders (the "2018 Annual Meeting"), and that Ms. Hale will be nominated for election at the 2018 Annual Meeting. Ms. Hale, 45, is currently the Company's Chief Operating Officer, Chief Financial Officer and Executive Vice President. The Company also announced it is working with an executive search firm and intends to make announcements with respect to the roles of Chief Operating Officer and Chief Financial Officer in the near term.

Prior to serving in her current roles at the Company, Ms. Hale served as Chief Financial Officer, Treasurer and Executive Vice President of the Company beginning in February 2013. Ms. Hale previously served as chief financial officer and senior vice president of real estate and finance of RLJ Development from 2007 until the formation of the Company, when she became the Company's Chief Financial Officer, Treasurer and Senior Vice President. She previously was the vice president of real estate and finance for RLJ Development from 2006 to September 2007 and director of real estate and finance from 2005 until her 2006 promotion. In these positions, Ms. Hale was responsible for the finance, tax, treasury and portfolio management functions as well as executing all real estate transactions. From 2002 to 2005, she held several positions within the global financial services division of General Electric Corp., including as a vice president in the business development group of GE Commercial Finance, and as an associate director in the GE Real Estate strategic

capital group. Prior to that, she was an investment banker at Goldman, Sachs & Co. Ms. Hale received her Bachelor of Business Administration degree from Howard University and her Master of Business Administration degree from Harvard Business School. Ms. Hale has served on the board of directors of Macy's Inc. (NYSE: M) ("Macy's") since January 2015 and currently serves on the Audit and Finance Committees of Macy's board of directors and is a member of the Howard University board of trustees.

A copy of the press release announcing the appointment and retirement described above is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits

(d) The following exhibit is filed as part of this report:

| <u>Exhibit Number</u> | <u>Description</u> |
|-----------------------|---|
| 99.1 | Press Release, dated April 10, 2018 |

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SIGNATURES

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.

RLJ LODGING TRUST

Date: April 13, 2018

By: /s/ Frederick D. McKalip
Frederick D. McKalip
Senior Vice President and General Counsel

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FOR IMMEDIATE RELEASE

**RLJ Lodging Trust Announces CEO Succession —
Leslie D. Hale to Become President and Chief Executive Officer**

Ross H. Bierkan to Retire from the Company After Nearly 20 Years of Service at RLJ

Bethesda, Md. — April 10, 2018 — RLJ Lodging Trust (the “Company”) (NYSE: RLJ) today announced that President and Chief Executive Officer Ross H. Bierkan will retire from the Company, effective at the end of the term of his existing employment agreement on August 22, 2018. In alignment with the Board’s executive succession planning, the Board of Trustees has named Leslie D. Hale as President and Chief Executive Officer, effective August 22, 2018. Mr. Bierkan will not stand for election at the 2018 Annual Meeting, and Ms. Hale will be nominated for election at the 2018 Annual Meeting.

Ms. Hale currently serves as Executive Vice President, Chief Operating Officer and Chief Financial Officer. The Company is working with an executive search firm and will make announcements with respect to the roles of Chief Operating Officer and Chief Financial Officer in the near term.

“I, along with the other members of the Board, am pleased to name Leslie as the Company’s next CEO and welcome her nomination to the Board,” said Robert L. Johnson, Founder and Chairman of RLJ Lodging Trust. “We have an active and engaged Board, and part of our ongoing responsibility is thoughtful succession planning. Through this process, the Board determined that Leslie is singularly positioned and is the right person to take RLJ to the next stage. Leslie has done an incredible job as both COO and CFO. She knows our strategy well, and with her deep involvement in both the operational and financial sides of the business, she is uniquely prepared to succeed Ross and lead the Company forward. We are confident this leadership succession will be seamless and that Leslie will drive the Company’s continued success with an intense focus on maximizing value for our shareholders.”

Mr. Johnson continued, “Ross was the first executive that Tom Baltimore and I hired and he became a critical part of our hotel real estate vision and venture. I want to thank Ross for his dedicated service as CEO of the Company. Ross has been a key member of the management team at RLJ Lodging Trust and its predecessor company for almost 20 years, and he has played a crucial role in its tremendous growth and development. We wish Ross all the best in his future endeavors.”

“It’s an honor and a privilege to have the opportunity to serve as the next CEO of RLJ Lodging Trust,” said Ms. Hale. “This is an exciting time for the Company as we build on our strong momentum and continue to execute on our priorities. We are well-positioned for continued success with a proven investment strategy, a high quality diversified portfolio, a solid balance sheet and an attractive cash flow profile. I am confident in our strategic direction and in our ongoing ability to pursue the optimal path to unlock value. Over the last 13 years, we have built an incredible and talented team of individuals with an unparalleled enthusiasm to drive this

company forward. I look forward to leading them as we continue to focus on maximizing shareholder value.”

“I am proud to have served with a team that has evolved from a start-up in the year 2000 to the third largest pure lodging REIT. We have a high quality portfolio, a seasoned, experienced team, and the right strategic plan in place, which we have been successfully executing to unlock value. We are well on our way to achieving our key objectives this year, and with this backdrop, now is the right time for me to retire and celebrate the next generation of leadership at RLJ Lodging Trust,” said Mr. Bierkan. “The Company could not ask for a better choice than Leslie, who has an intimate knowledge of both our Company and the industry, and has demonstrated remarkable leadership qualities in her roles as COO and CFO. I look forward to supporting Leslie and the entire team to ensure a smooth transition.”

Ms. Hale joined RLJ Development, LLC the Company’s predecessor in 2005 as its Director of Real Estate and Finance and was promoted to Vice President in 2006. In 2007, she was promoted to Chief Financial Officer and Senior Vice President and, in 2013, she was promoted to Executive Vice President. In 2016, Ms. Hale also took on the role of Chief Operating Officer, with the added responsibility for management of the Company’s operating platform in addition to overseeing all financial matters. Ms. Hale has served as a member of the board of directors of Macy’s, Inc. since January 2015. Prior to Ms. Hale’s tenure at RLJ, she held several positions of increasing responsibility within General Electric Capital Corporation (“GE”), including Vice President in the Mergers and Acquisitions Group of GE Commercial Finance and Associate Director in the Strategic Capital Group of GE Real Estate. Before GE, Ms. Hale was an investment banker at Goldman, Sachs & Co. Ms. Hale earned her bachelor’s degree in Finance from Howard University in 1994, and her MBA from Harvard Business School in 2001. She also serves as a trustee of Howard University and lives with her family in the Washington, D.C. metropolitan area.

About Us

RLJ Lodging Trust is a self-advised, publicly traded real estate investment trust focused on acquiring premium-branded, focused-service and compact full-service hotels. The Company’s portfolio consists of 155 hotels with approximately 30,200 rooms located in 26 states and the District of Columbia and an ownership interest in one unconsolidated hotel with 171 rooms.

Forward Looking Statements

This press release contains certain statements, other than purely historical information, including estimates, projections, statements relating to the Company’s business plans, objectives and expected operating results, and the assumptions upon which those statements are based, that are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements generally are identified by the use of the words “believe,” “project,” “expect,” “anticipate,” “estimate,” “plan,” “may,” “will,” “will continue,” “intend,” “should,” “may” or similar expressions. Although the Company believes

that the expectations reflected in such forward-looking statements are based upon reasonable assumptions, beliefs and expectations, such forward-looking statements are not predictions of future events or guarantees of future performance and the Company's actual

results could differ materially from those set forth in the forward-looking statements. Some factors that might cause such a difference include the following: the current global economic uncertainty, increased direct competition, changes in government regulations or accounting rules, changes in local, national and global real estate conditions, declines in the lodging industry, seasonality of the lodging industry, risks related to natural disasters, such as earthquakes and hurricanes, hostilities, including future terrorist attacks or fear of hostilities that affect travel, the Company's ability to obtain lines of credit or permanent financing on satisfactory terms, changes in interest rates, access to capital through offerings of the Company's common and preferred shares of beneficial interest, or debt, the Company's ability to identify suitable acquisitions, the Company's ability to close on identified acquisitions and integrate those businesses and inaccuracies of the Company's accounting estimates. Given these uncertainties, undue reliance should not be placed on such statements. Except as required by law, the Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise. The Company cautions investors not to place undue reliance on these forward-looking statements and urge investors to carefully review the disclosures the Company makes concerning risks and uncertainties in the sections entitled "Risk Factors," "Forward-Looking Statements," and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's Annual Report, as well as risks, uncertainties and other factors discussed in other documents filed by the Company with the SEC.

Contacts

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For additional information or to receive press releases via email, please visit our website: <http://rljlodgingtrust.com>
