

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 22, 2016**

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 100

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))

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

Thomas J. Baltimore, Jr., the President and Chief Executive Officer of RLJ Lodging Trust (the "Company"), has informed the Company that he is resigning from all positions he holds with the Company, including his position as a trustee on the Board of Trustees (the "Board") of the Company, effective as of May 11, 2016 (the "Effective Date"). Mr. Baltimore's resignation does not involve a disagreement with the Company on any matter relating to the Company's operations, policies or practices.

In connection with Mr. Baltimore's resignation, the Board has appointed Ross H. Bierkan, the Company's Executive Vice President and Chief Investment Officer, as Interim President and Interim Chief Executive Officer of the Company, effective as of the Effective Date. Mr. Bierkan will also continue as the Company's Chief Investment Officer. No determinations have been made at this time regarding any change in Mr. Bierkan's compensation as a result of his becoming the Company's Interim President and Interim Chief Executive Officer.

Mr. Bierkan, 56, has served as the Executive Vice President and Chief Investment Officer of the Company since the Company's formation in 2011. Mr. Bierkan served as a principal and executive vice president of RLJ Development, LLC from 2000 until the formation of the Company. In this capacity he was responsible for overseeing approximately \$5.0 billion of real estate acquisitions. Previously, Mr. Bierkan was an original member of The Plasencia Group, a hospitality transaction and consulting group, and from 1993 to 2000 served as its vice president, with responsibility for providing market studies, property analyses and investment sales for institutional hotel owners. Prior to joining The Plasencia Group, Mr. Bierkan worked with Grubb and Ellis Real Estate, a commercial real estate brokerage firm. From 1982 to 1988, he held various operational and sales management positions for Guest Quarters Hotels (now the Doubletree Guest Suites). Mr. Bierkan also serves on the owner advisory council for Hyatt House Hotels and serves as president of the advisory council for Springhill Suites by Marriott. He is on the board of directors of the American Hotel & Lodging Association and is a member of the ULI Hotel Development Council. Mr. Bierkan received his Bachelor of Arts degree from Duke University.

In connection with Mr. Baltimore's departure, on the Effective Date, the Company, RLJ Lodging Trust, L.P., the Company's operating partnership (the "Operating Partnership"), and Mr. Baltimore entered into a letter agreement (the "Release Agreement") pursuant to which the Company and the Operating Partnership have agreed to waive the non-competition provision set forth in Mr. Baltimore's employment agreement and to waive the requirement in his employment agreement that he provide thirty days' written notice prior to terminating his employment. Pursuant to the Release Agreement, Mr. Baltimore also provided the Company and the Operating Partnership with a general release and waiver of claims.

The foregoing summary of the Release Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Release Agreement, a copy of which is attached hereto as Exhibit 10.1 and is incorporated herein by reference.

Item 7.01. Regulation FD Disclosure.

On April 27, 2016, the Company issued a press release announcing the matters described in Item 5.02 above. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein solely for purposes of this Item 7.01 disclosure.

The information included in this Current Report on Form 8-K under this Item 7.01 shall not be deemed “filed” 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, nor shall it be deemed incorporated by reference into any filing made by the Company under the Exchange Act or the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

2

Item 9.01. Financial Statements and Exhibits

(d) The following exhibits are filed as part of this report:

| <u>Exhibit Number</u> | <u>Description</u> |
|-----------------------|--|
| 10.1 | Letter Agreement, dated as of April 25, 2016, by and among RLJ Lodging Trust, RLJ Lodging Trust, L.P. and Thomas J. Baltimore, Jr. |
| 99.1 | Press Release dated April 27, 2016 |

3

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 27, 2016

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

4

EXHIBIT LIST

| <u>Exhibit Number</u> | <u>Description</u> |
|-----------------------|--|
| 10.1 | Letter Agreement, dated as of April 25, 2016, by and among RLJ Lodging Trust, RLJ Lodging Trust, L.P. and Thomas J. Baltimore, Jr. |
| 99.1 | Press Release dated April 27, 2016 |

5

[RLJ LODGING TRUST LETTERHEAD]

April 25, 2016

By Hand Delivery

Thomas J. Baltimore, Jr.
c/o RLJ Lodging Trust
3 Bethesda Metro Center, Suite 1000
Bethesda, Maryland 20814

Dear Tom:

The Board of Trustees (the "Board") of RLJ Lodging Trust (the "Company") has received the notice of your resignation from all positions held with the Company and any direct or indirect subsidiary or affiliate of the Company, including as President and Chief Executive Officer of the Company, as a trustee of the Company and as a trustee, director or officer of any of the Company's direct or indirect subsidiaries, effective as of May 11, 2016 (the "Resignation Date"). This letter is to confirm the Board's acceptance of your resignation and to memorialize the terms that you, the Company and RLJ Lodging Trust, L.P. (the "Operating Partnership") have agreed regarding your cessation of employment on the Resignation Date. Capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in that certain Employment Agreement, dated as of May 14, 2015, by and among you, the Company and the Operating Partnership (the "Employment Agreement").

1. **Waiver of Restriction on Competition.** Each of the Company and the Operating Partnership hereby agrees to waive the "Restriction on Competition" covenant set forth in Section 8(a) with respect to your employment with Hilton Worldwide, Inc. or one of its subsidiaries or affiliates. Except as set forth in the preceding sentence, all of the provisions set forth in Section 7 and Section 8 of the Employment Agreement, including, without limitation, the "Non-Solicitation of Clients" covenant set forth in Section 8(b) and the "Non-Solicitation of Employees" covenant set forth in Section 8(c), shall remain in full force and effect and shall terminate in accordance with the terms of the Employment Agreement on the date that is twenty-four (24) months after the Resignation Date.

2. **Waiver of Notice of Termination.** Each of the Company and the Operating Partnership hereby agrees to waive the requirement set forth in Section 5(b) of the Employment Agreement that written notice must be given by you to the Company thirty (30) days prior to the termination by you of the Employment Agreement.

3. **Effect of Termination of Employment.** You are terminating your employment without Good Reason pursuant to Section 5(b) of the Employment Agreement. As a result, upon termination of your employment you are entitled to the following pursuant to Section 6(a) of the Employment Agreement: (i) payment of any unpaid portion of your Base Salary through the Resignation Date; (ii) reimbursement for any outstanding reasonable business expense you have incurred in performing your duties under the Employment Agreement in accordance with Company policy; (iii) continued insurance benefits to the extent required by law; and (iv)

1

payment of any vested but unpaid rights as may be required independent of the Employment Agreement by the terms of any bonus or other incentive pay or equity plan, or any other employee benefit plan or program of the Company. The Company will make any required payment within ten (10) business days of the Resignation Date. For the avoidance of doubt, any unvested rights under any bonus or other incentive pay or equity plan of the Company, including any unvested restricted common shares of beneficial interest of the Company shall be forfeited on the Resignation Date.

4. **Waiver and Release.** Subject to the second sentence of this Section 4, you, on your own behalf and on behalf of your heirs, executors, administrators, attorneys and assigns, hereby unconditionally and irrevocably release, waive and forever discharge the Company, the Operating Partnership and each of their affiliates, parents, successors, predecessors, and the subsidiaries, directors, trustees, owners, members, shareholders, officers, agents, and employees of the Company, the Operating Partnership and their affiliates, parents, successors, predecessors, and subsidiaries (collectively, all of the foregoing are referred to as the "Employer"), from any and all causes of action, claims and damages, including attorneys' fees, whether known or unknown, foreseen or unforeseen, presently asserted or otherwise arising through the date of this Agreement, concerning your employment or separation from employment. Subject to the second sentence of this Section 4, this waiver and release includes, but is not limited to, any payments, benefits or damages arising under any federal law (including, but not limited to, Title VII of the Civil Rights Act of 1964, the Employee Retirement Income Security Act of 1974, the Americans with Disabilities Act, Executive Order 11246, the Family and Medical Leave Act, and the Worker Adjustment and Retraining Notification Act, each as amended, and all other employment discrimination laws whatsoever as may be created or amended from time to time); any claim arising under any state or local laws, ordinances or regulations (including, but not limited to, any state or local laws, ordinances or regulations requiring that advance notice be given of certain workforce reductions); and any claim arising under any common law principle or public policy, including, but not limited to, all suits in tort or contract, such as wrongful termination, defamation, emotional distress, invasion of privacy or loss of consortium. Notwithstanding any other provision of this Agreement to the contrary, this Agreement does not encompass, and you do not release, waive or discharge, the obligations of the Company or the Operating Partnership (a) to make the payments and provide the other benefits contemplated by the Employment Agreement and set forth in Section 3 above, or (b) under any restricted stock agreement, option agreement or other agreement pertaining to your equity ownership, or (c) under any indemnification or similar agreement or indemnification under the Declaration of Trust, Amended and Restated Agreement of Limited Partnership, Bylaws or other governing instruments of the Company and the Operating Partnership. You understand that by signing this Agreement, you are not waiving any claims or administrative charges which cannot be waived by law. You are waiving, however, any right to monetary recovery or individual relief should any federal, state or local agency (including the Equal Employment Opportunity Commission) pursue any claim on your behalf arising out of or related to your employment with and/or separation from employment with the Company and the Operating Partnership. You further agree without any reservation whatsoever, never to sue the Employer or become a party to a lawsuit on the basis of any and all claims of any type lawfully and validly released in this Agreement.

2

5. **No Known Claims.** Each of the Company and the Operating Partnership hereby confirms that as of the date hereof, (i) there are no known losses or claims against you by the Company or the Operating Partnership arising out of or in connection with the Employment Agreement, and (ii) neither the Company nor the Operating Partnership has knowledge of any facts or circumstances that would give rise to a loss or claim against you by the Company or the Operating Partnership under the terms of the Employment Agreement.

6. **Acknowledgements.**

(a) You acknowledge and agree that the payments provided under Section 3 of this Agreement are in full and complete satisfaction of any and all compensation or benefits due to you from the Company and the Operating Partnership, whether for services provided or otherwise, through the Resignation Date and that, except as expressly provided under this Agreement, no further compensation or benefits of any kind are owed or will be paid to you. Your participation in all employee benefit plans and programs of the Company will end as of the Resignation Date, in accordance with the terms of those plans and programs.

(b) You are hereby advised in writing to consult an attorney before signing this Agreement.

(c) You have relied solely on your own judgment and/or that of your attorney regarding the consideration for and the terms of this Agreement and are signing this Agreement knowingly and voluntarily of your own free will.

(d) You are not entitled to the waivers set forth in Sections 1 and 2 of this Agreement unless you agree to and honor the terms of this Agreement.

(e) You have read and understand the Agreement and further understand that, subject to the limitations contained herein, it includes a general release of any and all known and unknown, foreseen or unforeseen claims presently asserted or otherwise arising through the date of his signing of this Agreement that you may have against the Employer.

(f) No statements made or conduct by or on behalf of the Company or the Operating Partnership has in any way coerced or unduly influenced you to execute this Agreement.

Formalities aside, I want to take this opportunity to thank you for all of your efforts on behalf of the Company and to wish you well in your future endeavors.

[Signature page follows]

3

Sincerely,

RLJ Lodging Trust

By: /s/ Robert L. Johnson

Name: Robert L. Johnson

Title: Executive Chairman of the Board of Trustees

RLJ Lodging Trust, L.P.

By: RLJ Lodging Trust, its general partner

By: /s/ Robert L. Johnson

Name: Robert L. Johnson

Title: Executive Chairman of the Board of Trustees

Agreed and accepted as of this
25th day of April, 2016:

/s/ Thomas J. Baltimore, Jr.

Thomas J. Baltimore, Jr.

[Signature Page to Letter Agreement]

NEWS RELEASE

FOR IMMEDIATE RELEASE APRIL 27, 2016

**THOMAS J. BALTIMORE, JR. ANNOUNCES HIS RESIGNATION
AS PRESIDENT & CEO OF RLJ LODGING TRUST
TO BECOME PRESIDENT & CEO OF HILTON'S PLANNED HOTEL REIT**

**RLJ Lodging Trust Board Appoints
Ross Bierkan, EVP & Chief Investment Officer
As Interim CEO**

Robert L. Johnson, Executive Chairman of RLJ Lodging Trust (NYSE:RLJ) announced today that the Board has received and accepted the resignation of Thomas J. Baltimore, Jr., as President & CEO of RLJ Lodging Trust. Mr. Baltimore is resigning to become President & CEO of Hilton Worldwide's planned Hotel REIT. Mr. Baltimore's resignation is effective at RLJ Lodging Trust on May 11, 2016. Mr. Baltimore is a co-founder with Mr. Johnson in the creation and establishment of RLJ Lodging Trust and has served as its CEO since its IPO in 2011. During Mr. Baltimore's tenure as CEO, the company has achieved considerable success. RLJ Lodging Trust has become one of the largest hotel REITs with 125 hotels in 21 states with nearly 21,000 rooms with an enterprise value in excess of \$4 billion. Under Mr. Baltimore's leadership, RLJ Lodging Trust has consistently focused on strong asset management, prudent capital allocation and maintaining a low levered balance sheet.

In response to Mr. Baltimore's resignation, Mr. Johnson states "On behalf of RLJ Lodging Trust, I accept Tom's decision to resign as CEO of RLJ Lodging Trust. I have known Tom as a personal friend and a dynamic business colleague for over 17 years. Tom, second only to Dr. John Malone, is the most successful business executive and business leader that I have had the good fortune to partner and work with. As CEO of RLJ Lodging Trust, he has demonstrated the commitment to integrity, transparency, and most of all, the ability to maximize value creation for shareholders and other stakeholders in the company. His leadership style helped to build RLJ Lodging Trust into a company that attracted the best and brightest executive talent that I am confident will continue to carry on his managerial style and business success. I congratulate and wish him the very best of success in his new career assignment."

Tom Baltimore, in commenting on his resignation as CEO of RLJ Lodging Trust said, "It is bittersweet to be leaving RLJ Lodging Trust. It has been an honor and privilege to work with and partner with Bob Johnson and the incredible team of men and women assembled over the last 17 years. I am proud of our achievements, especially over the last 5 years as a public company. I am grateful to our Board and associates for their unwavering support and encouragement. Joining Hilton Worldwide as President & CEO of their planned hotel REIT is the only opportunity within our industry that could have compelled me to make this move. I look forward to the next chapter to work with Chris Nassetta and his superb team at Hilton."

Mr. Johnson also announced that the Board of Directors of RLJ Lodging Trust has appointed Mr. Ross Bierkan, EVP & Chief Investment Officer, as the interim CEO of RLJ Lodging Trust. Mr. Bierkan has worked with Tom for the past 16 years. The Board also announced the formation of a CEO search committee headed by Senator Evan Bayh, Chairman of the Governance Committee, to conduct a search among internal and external candidates to identify and hire a permanent CEO. The Board did not set a date for the committee to commence its search.

Speaking on behalf of the Board of RLJ Lodging Trust, Mr. Johnson said, "Ross has been an integral part of RLJ Lodging Trust from the very beginning. As EVP & Chief Investment Officer, he has been a major participant and a significant contributor to the strategic development and execution of the RLJ Lodging Trust success story. We are confident that he will be able to motivate and orchestrate management's execution of our company goals and objectives and continue to maximize shareholder value."

Commenting on Mr. Bierkan's designation as interim CEO, Mr. Baltimore said, "Ross has been a superb executive and trusted partner over the last 16 years at RLJ Lodging Trust. As a seasoned hospitality executive, he is experienced in hotel operations, and has led our acquisition team since our launch in 2000. Ross has worked closely with every member of our Executive team and our Board and has sound judgment and impeccable integrity."

About RLJ Lodging Trust: *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 owns 125 hotels with nearly 21,000 rooms and one planned hotel conversion across 21 states and the District of Columbia.*

Forward Looking Statements

Certain statements in this press release, other than purely historical information, including estimates, projections, statements relating to our business plans, objectives and expected operating results, and the assumptions upon which those statements are based, 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 we believe 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 our 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, our ability to obtain lines of credit or permanent financing on satisfactory terms, changes in interest rates, access to capital through offerings of our common and preferred shares of beneficial interest, or debt, our ability to identify suitable acquisitions, our ability to close on identified acquisitions and integrate those businesses and inaccuracies of our accounting estimates. A discussion of these and other risks and uncertainties that could cause actual results and events to differ materially from such forward-looking statements is included in "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" of the Company's Annual Report on Form 10-K for the year ended December 31, 2015. Given these uncertainties, undue reliance should not be placed on such statements. Except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

Investor Contact: Leslie D. Hale, Chief Financial Officer, RLJ Lodging Trust — (301) 280-7774

Media Contact: Michelle Curtis, Executive Assistant to Executive Chairman — (301) 280-7701

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