

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): **May 1, 2015**

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.

RLJ Lodging Trust 2015 Equity Incentive Plan

As described below in Item 5.07 of this Current Report on Form 8-K, on May 1, 2015, at the 2015 Annual Meeting of Shareholders (the "Annual Meeting"), the shareholders of RLJ Lodging Trust (the "Company") approved the RLJ Lodging Trust 2015 Equity Incentive Plan (the "2015 Plan"), which constitutes an amendment and restatement of the RLJ Lodging Trust 2011 Equity Incentive Plan (the "2011 Plan"), including an increase in the total number of common shares issuable under the 2015 Plan of 2,500,000 shares, and changes to certain other terms of the 2011 Plan. The 2011 Plan was originally effective as of May 5, 2011. The Board approved the 2015 Plan, as amended and restated, on February 20, 2015. The 2015 Plan, as amended and restated, became effective upon receipt of shareholder approval on May 1, 2015 (the "Amendment Date").

Term. The 2015 Plan terminates automatically ten years after the Amendment Date, unless it is earlier terminated by the Board.

Eligibility. Awards may be granted under the 2015 Plan to any employee, officers, trustee, consultant, adviser (who is a natural person) currently providing services to the Company or its affiliates.

Awards. The following types of awards may be made under the 2015 Plan, subject to limitations set forth in the 2015 Plan:

- Options, which may be either incentive share options or nonqualified share options;
- Share appreciation rights;
- Restricted shares;
- Unrestricted shares;
- Share units;
- Dividend equivalent rights;
- Performance shares or other performance-based awards;
- Annual incentive awards;
- Long-term incentive awards or "LTIP Units";

- Other equity-based awards; or
- Cash.

Shares Available for Issuance. Subject to adjustment as provided in the 2015 Plan, the maximum number of common shares of the Company that are available for issuance under the 2015 Plan will be equal to the sum of (i) 2,500,000 shares, plus (ii) the number of shares available for future awards under the 2011 Plan as of the Amendment Date (as of March 13, 2015, there were 988,467 shares available for future awards), plus (iii) the number of shares related to awards outstanding under the 2011 Plan as of the Amendment Date that thereafter terminate by expiration or forfeiture, cancellation, or otherwise without the issuance of such shares (as of March 13, 2015, the number of shares related to awards outstanding under the 2011 Plan consisted of 1,500,000 shares of restricted common stock that may be granted in connection with the conversion of outstanding performance units (assuming maximum performance is achieved) and 847,443 shares of restricted stock subject to time-based vesting).

A description of the material terms of the 2015 Plan is set forth in Proposal 4 contained in the Company’s Definitive Proxy Statement for the Annual Meeting filed with the Securities and Exchange Commission (the “SEC”) on March 27, 2015. The above description of the certain terms of the 2015 Plan is qualified in all respects by the full text of the 2015 Plan, which is filed as Exhibit 10.1 to the Company’s Registration Statement on Form S-8, filed with the SEC on May 7, 2015.

Copies of the forms of restricted shares agreement, restricted shares agreement for trustees and share units agreement are filed as Exhibits 10.1, 10.2 and 10.3 to this Current Report on Form 8-K and are incorporated herein by reference.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

As described below in Item 5.07 of this Current Report on Form 8-K, on May 1, 2015, at the Annual Meeting, the Company’s shareholders approved an amendment to the Company’s Articles of Amendment and Restatement of Declaration of Trust (the

“Declaration of Trust”) to opt out of Section 3-804(c) of the Maryland General Corporation Law (the “MGCL”), which provides that vacancies on the board of trustees may be filled only by the remaining trustees and for the remainder of the full term of the class of trustees in which the vacancy occurred. On May 6, 2015, the Company filed Articles of Amendment to its Articles of Amendment and Restatement of Declaration of Trust to effect the amendment approved at the Annual Meeting. The full text of the Articles of Amendment to the Company’s Articles of Amendment and Restatement of Declaration of Trust is filed as Exhibit 3.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 5.07. Submission of Matters to a Vote of Security Holders.

On May 1, 2015, the Company held its Annual Meeting at which (i) trustees were elected, (ii) the appointment of PricewaterhouseCoopers LLP (“PWC”), the Company’s independent registered public accounting firm, was ratified, (iii) the compensation paid to the Company’s named executive officers was approved in an advisory vote, (iv) the 2015 Plan, which constitutes an amendment and restatement of the 2011 Plan, was approved, (v) an amendment to the Company’s Declaration of Trust to opt out of Section 3-804(c) of MGCL was approved, and (vi) a non-binding shareholder proposal regarding amendment of the Company’s bylaws by shareholders was approved. The proposals are described in detail in the Company’s Proxy Statement for the Annual Meeting, which was filed with the Securities and Exchange Commission on March 27, 2015. The final results for the votes regarding each proposal are set forth below.

Election of Trustees

The following persons comprising the entire previous board of trustees of the Company were duly elected as trustees of the Company until the 2016 Annual Meeting of Shareholders or until their successors are duly elected and qualified: Robert L. Johnson, Thomas J. Baltimore, Jr., Evan Bayh, Nathaniel A. Davis, Robert M. La Forgia, Glenda G. McNeal and Joseph Ryan. The table below sets forth the voting results for each trustee nominee:

Nominee	Votes For	Votes Against	Abstentions	Broker Non-Votes
Robert L. Johnson	114,675,472	7,861,869	29,361	2,167,959
Thomas J. Baltimore, Jr.	120,357,075	2,182,704	26,923	2,167,959
Evan Bayh	120,409,821	2,129,975	26,906	2,167,959
Nathaniel A. Davis	119,983,478	2,556,077	27,147	2,167,959
Robert M. La Forgia	121,435,193	1,104,362	27,147	2,167,959
Glenda G. McNeal	121,435,190	1,104,365	27,147	2,167,959
Joseph Ryan	121,340,464	1,199,170	27,068	2,167,959

Ratification of PWC as the Company’s independent registered public accounting firm

At the Annual Meeting, the Company’s shareholders ratified the appointment of PWC as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2015. The table below sets forth the voting results for this proposal:

Votes For	Votes Against	Abstentions	Broker Non-Votes
124,590,526	115,014	29,121	0

Advisory Vote to Approve Named Executive Officer Compensation

At the Annual Meeting, the Company’s shareholders voted on a non-binding resolution to approve the compensation of the Company’s named executive officers. The table below sets forth the voting results for this proposal:

Votes For	Votes Against	Abstentions	Broker Non-Votes
119,977,209	2,539,718	49,775	2,167,959

Approval of the RLJ Lodging Trust 2015 Equity Incentive Plan

At the Annual Meeting, the Company's shareholders approved (1) the 2015 Plan, which constitutes an amendment and restatement of the 2011 Plan, including an increase in the total number of common shares issuable under the 2015 Plan of 2,500,000 shares, and (2) the material terms for payment of performance-based compensation under the 2015 Plan as required by Section 162(m) of the Internal Revenue Code of 1986, as amended. The table below sets forth the voting results for this proposal:

<u>Votes For</u>	<u>Votes Against</u>	<u>Abstentions</u>	<u>Broker Non-Votes</u>
117,013,989	5,503,119	49,594	2,167,959

Amendment of the Company's Declaration of Trust to opt out of Section 3-804(c) of the MGCL

At the Annual Meeting, the Company's shareholders approved an amendment to the Company's Declaration of Trust to opt out of Section 3-804(c) of the MGCL. The table below sets forth the voting results for this proposal:

<u>Votes For</u>	<u>Votes Against</u>	<u>Abstentions</u>	<u>Broker Non-Votes</u>
122,528,445	9,661	28,596	2,167,959

Approval of non-binding shareholder proposal regarding amendment of the Company's bylaws by shareholders

At the Annual Meeting, the Company's shareholders approved a non-binding shareholder proposal recommending that the board of trustees of the Company take all steps necessary to allow shareholders to amend the Company's bylaws by a vote of the majority of shares outstanding. The table below sets forth the voting results for this proposal:

<u>Votes For</u>	<u>Votes Against</u>	<u>Abstentions</u>	<u>Broker Non-Votes</u>
89,186,623	32,405,584	972,820	2,169,634

This proposal, which is advisory in nature, recommends that the board of trustees initiate a process to allow shareholders to amend the Company's bylaws by a vote of the majority of shares outstanding. The board of trustees will take into consideration the shareholder approval of this shareholder proposal in deciding what actions to initiate with respect to providing for the amendment of the Company's bylaws by shareholders. Any such action will require approval of the board of trustees and an amendment to the Company's governance documents.

Item 9.01. Financial Statements and Exhibits

- (a) Not applicable.
- (b) Not applicable.
- (c) Not applicable.
- (d) The following exhibits are filed as part of this report:

<u>Exhibit Number</u>	<u>Description</u>
3.1	Articles of Amendment to Articles of Amendment and Restatement of Declaration of Trust
10.1	Form of Restricted Shares Agreement
10.2	Form of Restricted Shares Agreement for Trustees
10.3	Form of Share Units Agreement

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: May 7, 2015

By: /s/ Thomas J. Baltimore, Jr.
Thomas J. Baltimore, Jr.
President and Chief Executive Officer

EXHIBIT LIST

<u>Exhibit Number</u>	<u>Description</u>
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3.1	Articles of Amendment to Articles of Amendment and Restatement of Declaration of Trust
10.1	Form of Restricted Shares Agreement
10.2	Form of Restricted Shares Agreement for Trustees
10.3	Form of Share Units Agreement

RLJ LODGING TRUST

ARTICLES OF AMENDMENT

RLJ Lodging Trust, a Maryland real estate investment trust (the "Trust") under Title 8 of the Corporations and Associations Article of the Annotated Code of Maryland, hereby certifies to the State Department of Assessments and Taxation of Maryland that:

FIRST: Section 5.2 of Article V of the Articles of Amendment and Restatement of Declaration of Trust of the Trust filed on May 5, 2011 (the "Declaration of Trust") is hereby amended by deleting such Section 5.2 and replacing it in its entirety with the following:

"Section 5.2 Number of Trustees. The number of Trustees constituting the entire Board of Trustees is currently set at seven (7), but may hereafter be increased or decreased by the Board of Trustees in accordance with the provisions set forth in the Bylaws, but shall never be fewer than two nor more than fifteen (15).

It shall not be necessary to list in this Declaration of Trust the names of any Trustees hereinafter elected.

Except as may be provided by the Board of Trustees in setting the terms of any class or series of Shares and subject to Section 5.3 hereof, any and all vacancies on the Board of Trustees may be filled by the affirmative vote of a majority of the remaining Trustees in office, even if the remaining Trustees do not constitute a quorum, and any Trustee elected to fill a vacancy shall serve for the remainder of the full term of the trusteeship in which such vacancy occurred and until a successor is elected and qualifies.

Notwithstanding any other provision of this Declaration of Trust or any contrary provision of law, Section 3-804(c) of the MGCL, as amended from time to time, or any successor statute thereto, shall not apply to the Trust."

SECOND: The amendment to the Declaration of Trust as set forth above has been duly approved and advised by the Board of Trustees of the Trust and approved by the shareholders of the Trust as required by law.

THIRD: There has been no increase in the authorized share of beneficial interest of the Trust effected by the amendment to the Declaration of Trust as set forth above.

FOURTH: The preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends, qualifications and terms and conditions of redemption were not changed by the foregoing amendment.

FIFTH: The undersigned officer acknowledges these Articles of Amendment to be the corporate act of the Trust and as to all matters of facts required to be verified under oath, the undersigned officer acknowledges that to the best of his knowledge, information and belief, these

matters and facts are true in all material respects and that this statement is made under the penalties of perjury.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, RLJ Lodging Trust has caused these Articles of Amendment to be executed under seal in its name and on its behalf by the undersigned officer, and attested to by its Secretary, on this 5th day of May, 2015.

RLJ LODGING TRUST

By: /s/ Thomas J. Baltimore, Jr.
Thomas J. Baltimore, Jr.
President and Chief Executive Officer

Attest: /s/ Anita Cooke Wells
Anita Cooke Wells
Vice President, Administration and
Corporate Secretary

Return Address:

RLJ Lodging Trust
3 Bethesda Metro Center
Suite 1000

**RLJ LODGING TRUST
2015 EQUITY INCENTIVE PLAN**

RESTRICTED SHARES AGREEMENT

RLJ Lodging Trust, a Maryland real estate investment trust (the “Company”), hereby grants its common shares of beneficial interests, par value \$0.01 (“Restricted Shares”) to the Grantee named below, subject to the vesting and other conditions set forth below. Additional terms and conditions of the grant are set forth in this cover sheet and in the attachment (collectively, the “Agreement”) and in the Company’s 2015 Equity Incentive Plan (as amended from time to time, the “Plan”).

Name of Grantee:

Last Four Digits of Grantee’s Social Security Number:

Number of Restricted Shares :

Grant Date:

Vesting Schedule: []

Purchase Price per Share: \$

By your signature below, you agree to all of the terms and conditions described herein, in the attached Agreement and in the Plan, a copy of which is also attached. You acknowledge that you have carefully reviewed the Plan, and agree that the Plan will control in the event any provision of this cover sheet or Agreement should appear to be inconsistent.

Grantee: _____ Date: _____
(Signature)

Company: _____ Date: _____
(Signature)

Name: _____

Title: _____

Attachment

This is not a share certificate or a negotiable instrument.

**RLJ LODGING TRUST
2015 EQUITY INCENTIVE PLAN**

RESTRICTED SHARES AGREEMENT

Restricted Shares This Agreement evidences an award of Shares in the number set forth on the cover sheet and subject to the vesting and other conditions set forth herein, in the Plan and on the cover sheet (the “Restricted Shares”). The purchase price is deemed paid by your [prior] Service.

Transfer of Unvested Restricted Shares Unvested Restricted Shares may not be sold, assigned, transferred, pledged, hypothecated or otherwise encumbered, whether by operation of law or otherwise, nor may the Restricted Shares be made subject to execution, attachment or similar process. If you attempt to do any of these things, the Restricted Shares will immediately become forfeited.

Issuance and Vesting The Company will issue your Restricted Shares in the name set forth on the cover sheet.

Your rights under this Restricted Shares grant and this Agreement shall vest in accordance with the vesting schedule set forth on the cover sheet so long as you continue in Service on the vesting dates set forth on the cover sheet; provided however, that for purposes of vesting, fractional number of Shares shall be rounded down to the nearest whole number. You cannot vest in more than the number of Shares covered by your Restricted Shares, as set forth on the cover sheet of this Agreement.

[Notwithstanding your vesting schedule, the Restricted Shares will become 100% vested upon your termination of Service due to your death or Disability.]

[Change in Control Notwithstanding the vesting schedule set forth above, upon the consummation of a Change in Control, the Restricted Shares will become 100% vested (i) if the Restricted Shares are not assumed, or equivalent restricted securities are not substituted for the Restricted Shares, by the Company or its successor, or (ii) if assumed or substituted for, upon your Involuntary Termination within the 12-month period following the consummation of the Change in Control.

“Involuntary Termination” means termination of your Service by reason of (i) your involuntary dismissal by the Company or its successor for reasons other than Cause; or (ii) your voluntary resignation for Good Reason as defined in any applicable

employment or severance agreement, plan, or arrangement between you and the Company, or if none, then as set forth in the Plan following (x) a substantial adverse alteration in your title or responsibilities from those in effect immediately prior to the Change in Control; (y) a reduction in your annual base salary as of immediately prior to the Change in Control (or as the same may be increased from time to time) or a material reduction in your annual target bonus opportunity as of immediately prior to the Change in Control; or (z) the relocation of your principal place of employment to a location more than 35 miles from your principal place of employment as of the Change in Control or the Company's requiring you to be based anywhere other than such principal place of employment (or permitted relocation thereof) except for required travel on the Company's business to an extent substantially consistent with your business travel obligations as of immediately prior to the Change in Control. To qualify as an "Involuntary Termination" you must provide notice to the Company of any of the foregoing occurrences within 90 days of the initial occurrence and the Company shall have 30 days to remedy such occurrence.】

Evidence of Issuance

The issuance of the Shares under the grant of Restricted Shares evidenced by this Agreement shall be evidenced in such a manner as the Company, in its discretion, deems appropriate, including, without limitation, book-entry, direct registration or issuance of one or more share certificates, with any unvested Restricted Shares bearing the appropriate restrictions imposed by this Agreement. As your interest in the Restricted Shares vests, the recordation of the number of Restricted Shares attributable to you will be appropriately modified if necessary.

Forfeiture of Unvested Restricted Shares

Unless the termination of your Service triggers accelerated vesting of your Restricted Shares or other treatment pursuant to the terms of this Agreement, the Plan, or any other written agreement between the Company or any Affiliate and you, you will immediately and automatically forfeit to the Company all of the unvested Restricted Shares in the event you are no longer providing Service.

Forfeiture of Rights

If you should take actions in violation or breach of or in conflict with any employment agreement, non-competition agreement, any agreement prohibiting solicitation of employees or clients of the Company or any Affiliate, or any confidentiality obligation with respect to the Company or any Affiliate, or otherwise in competition with the Company or any Affiliate, the Company has the right to cause an immediate forfeiture of your rights to the Restricted Shares awarded under this Agreement and the Restricted Shares shall immediately expire.

In addition, if you have vested in Restricted Shares during the [three] year period prior to your actions, you will owe the Company a cash payment (or forfeiture of Shares) in an amount determined as follows: (1) for any Shares that you have sold prior to receiving notice from the Company, the amount will be the proceeds received from the sale(s), and (2) for any Shares that you still own, the amount will be the number of Shares owned times the Fair Market Value of the Shares on the date you receive notice from the Company (provided, that the Company may require you to satisfy your payment obligations hereunder either by forfeiting and returning to the Company the Restricted Shares or any other Shares or making a cash payment or a combination of these methods as determined by the Company in its sole discretion).

Leaves of Absence

For purposes of this Agreement, your Service does not terminate when you go on a *bona fide* leave of absence that was approved by your employer in writing if the terms of the leave provide for continued Service crediting, or when continued Service crediting is required by applicable law. Your Service terminates in any event when the approved leave ends unless you immediately return to active employee work.

Your employer may determine, in its discretion, which leaves count for this purpose, and when your Service terminates for all purposes under the Plan in accordance with the provisions of the Plan. Notwithstanding the foregoing, the Company may determine, in its discretion, that a leave counts for this purpose even if your employer does not agree.

Withholding Taxes

You agree as a condition of this grant that you will make acceptable arrangements to pay any withholding or other taxes that may be due as a result of the vesting or receipt of the Restricted Shares. In the event that the Company or any Affiliate determines that any federal, state, local, or foreign tax or withholding payment is required relating to the vesting or receipt of Shares arising from this grant, the Company or any Affiliate shall have the right to (i) require you to tender a cash payment, (ii) deduct from payments of any kind otherwise due to you, (iii) permit or require you to enter into a "same day sale" commitment with a broker-dealer that is a member of the Financial Industry Regulatory Authority (a "FINRA Dealer") whereby you irrevocably elect to sell a portion of the Shares to be delivered in connection with

the Restricted Shares to satisfy withholding obligations and whereby the FINRA Dealer irrevocably commits to forward the proceeds necessary to satisfy the withholding obligations directly to the Company or any Affiliate, or (iv) withhold the delivery of vested Shares otherwise deliverable under this Agreement to meet such obligations; provided that the Shares so withheld will have an aggregate Fair Market Value not exceeding the minimum amount of tax required to be withheld by Applicable Laws.

You agree that the Company or any Affiliate shall be entitled to use whatever method it may deem appropriate to recover such taxes. You further agree that the Company or any Affiliate may, as it reasonably considers necessary, amend or vary this Agreement to facilitate such recovery of taxes.

Retention Rights

This Agreement and the grant evidenced hereby do not give you the right to be retained by the Company or any Affiliate in any capacity. Unless otherwise specified in an employment or other written agreement between the Company or any Affiliate and you, the Company or any Affiliate reserves the right to terminate your Service at any time and for any reason.

Dividends

You will be entitled to receive, upon the Company's payment of a cash dividend on outstanding Shares, an amount equal to the per Share cash dividend multiplied by the number of Restricted Shares subject to this Agreement that you hold as of the

record date for such dividend, regardless of whether your Restricted Shares have vested at the time of payment of the cash dividend.

Legends

If and to the extent that the Shares are represented by certificates rather than book entry, all certificates representing the Shares issued under this grant shall, where applicable, have endorsed thereon the following legends:

“THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN VESTING, FORFEITURE AND OTHER RESTRICTIONS ON TRANSFER AND OPTIONS TO PURCHASE SUCH SHARES SET FORTH IN AN AGREEMENT BETWEEN THE COMPANY AND THE REGISTERED HOLDER, OR HIS OR HER PREDECESSOR IN INTEREST. A COPY OF SUCH AGREEMENT IS ON FILE AT THE PRINCIPAL OFFICE OF THE COMPANY AND WILL BE FURNISHED UPON WRITTEN REQUEST TO THE SECRETARY OF THE COMPANY BY THE HOLDER OF RECORD OF THE SHARES REPRESENTED BY THIS CERTIFICATE.”

To the extent the Shares are represented by a book entry, such book entry will contain an appropriate legend or restriction similar to the foregoing.

Code

Section 83(b) Election

Under Section 83 of the Internal Revenue Code of 1986, as amended (the “Code”), the difference between the purchase price (if any) paid for the shares of Restricted Shares and their Fair Market Value on the date any forfeiture restrictions applicable to such shares lapse will be reportable as ordinary income at that time. For this purpose, “forfeiture restrictions” include the forfeiture as to unvested Restricted Shares described above. You may elect to be taxed at the time the Restricted Shares are acquired, rather than when such shares cease to be subject to such forfeiture restrictions, by filing an election under Code Section 83(b) with the Internal Revenue Service within thirty (30) days after the Grant Date. You will have to make a tax payment to the extent the purchase price is less than the Fair Market Value of the shares on the Grant Date. No tax payment will have to be made to the extent the purchase price is at least equal to the Fair Market Value of the Restricted Shares on the Grant Date. The form for making this election is attached as **Exhibit A** hereto.

Failure to make this filing within the thirty (30)-day period will result in the recognition of ordinary income by you (in the event the Fair Market Value of the Restricted Shares as of the vesting date exceeds the purchase price) as the forfeiture restrictions lapse.

YOU ACKNOWLEDGE THAT IT IS YOUR SOLE RESPONSIBILITY, AND NOT THE COMPANY’S, TO DETERMINE WHETHER OR NOT TO MAKE A FILING, AND IF YOU DETERMINE TO MAKE SUCH A FILING, TO FILE A TIMELY ELECTION UNDER SECTION 83(b), EVEN IF YOU REQUEST THE COMPANY OR ITS REPRESENTATIVES TO MAKE THIS FILING ON YOUR BEHALF. YOU ARE RELYING SOLELY ON YOUR OWN ADVISORS WITH RESPECT TO THE DECISION AS TO WHETHER OR NOT TO FILE ANY 83(b) ELECTION.

Clawback

This Award is subject to mandatory repayment by you to the Company to the extent you are or in the future become subject to any Company “clawback” or recoupment policy that requires the repayment by you to the Company of compensation paid by the Company to you in the event that you fail to comply with, or violate, the terms or requirements of such policy.

If the Company is required to prepare an accounting restatement due to the material noncompliance of the Company, as a result of misconduct, with any financial reporting requirement under the securities laws and you knowingly engaged in the misconduct, were grossly negligent in engaging in the misconduct, knowingly failed to prevent the misconduct or were grossly negligent in failing to prevent the misconduct, you shall reimburse the Company the amount of any payment in settlement of this Award earned or accrued during the 12-month period following the first public issuance or filing with the United States Securities and Exchange Commission (whichever first occurred) of the financial document that contained such material noncompliance.

[Notwithstanding any other provision of the Plan or any provision of this Agreement, if the Company is required to prepare an accounting restatement, then you shall forfeit any cash or Shares received in connection with this Award (or an amount equal to the fair market value of such Shares on the date of delivery if you no longer hold the Shares) if pursuant to the terms of this Agreement, the amount of the Award earned or the vesting in the Award was explicitly based on the achievement of pre-established performance goals set forth in this Agreement (including earnings, gains, or other criteria) that are later determined, as a result of the accounting restatement, not to have been achieved.] **[Include if any performance goals are included in award]**

Applicable Law

This Agreement will be interpreted and enforced under the laws of the State of Maryland, other than any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of this Agreement to the substantive law of another jurisdiction.

Corporate Activity

Your grant shall be subject to the terms of any applicable agreement of merger, liquidation or reorganization in the event the Company is subject to such corporate activity.

The Plan

The text of the Plan is incorporated in this Agreement by reference.

Certain capitalized terms used in this Agreement are defined in the Plan, and have the meaning set forth in the Plan.

This Agreement and the Plan constitute the entire understanding between you and the Company regarding this grant. Any

prior agreements, commitments or negotiations concerning this grant are superseded; except that any written employment, consulting, confidentiality, non-competition, non-solicitation and/or severance agreement between you and the Company or any Affiliate shall supersede this Agreement with respect to its subject matter.

Data Privacy

In order to administer the Plan, the Company may process personal data about you. Such data includes, but is not limited to, information provided in this Agreement and any changes thereto, other appropriate personal and financial data about you such as your contact information, payroll information and any other information that might be deemed appropriate by the Company to facilitate the administration of the Plan.

By accepting this grant, you give explicit consent to the Company to process any such personal data.

Notice Delivery

By accepting these Restricted Shares, you agree that notices may be given to you in writing either at your home address as shown in the records of the Company or an Affiliate or by electronic transmission (including e-mail or reference to a website or other URL) sent to you through the Company's or an Affiliate's, as applicable, normal process for communicating electronically with its employees.

Code Section 409A

It is intended that this Award comply with Code Section 409A or an exemption to Code Section 409A. To the extent that the Company determines that you would be subject to the additional 20% tax imposed on certain non-qualified deferred compensation plans pursuant to Code Section 409A as a result of any provision of this Agreement, such provision shall be deemed amended to the minimum extent necessary to avoid application of such additional tax. The nature of any such amendment shall be determined by the Company. For purposes of this Award, a termination of Service only occurs upon an event that would be a Separation from Service within the meaning of Code Section 409A. Notwithstanding anything to the contrary in the Plan or this Agreement, neither the Company, its Affiliates, the Board, nor the Committee will have any obligation to take any action to prevent the assessment of any excise tax or penalty on you under Section 409A, and neither the Company, its Affiliates, the Board, nor the Committee will have any liability to you for such tax or penalty.

By signing this Agreement, you agree to all of the terms and conditions described above and in the Plan.

Exhibit A

**ELECTION UNDER SECTION 83(b) OF
THE INTERNAL REVENUE CODE**

The undersigned hereby makes an election pursuant to Section 83(b) of the Internal Revenue Code with respect to the property described below and supplies the following information in accordance with the regulations promulgated thereunder:

1. The name, address, and social security number of the undersigned taxpayer:

Name:

Address:

Social Security Number:

2. Description of property with respect to which the election is being made:

common shares of beneficial interests, par value \$0.01 ("Restricted Shares"), of RLJ Lodging Trust, a Maryland real estate investment trust (the "**Company**").

3. The date on which the property was transferred is: _____, 20__.

4. The taxable year to which this election relates is calendar year: 20__.

5. Nature of restrictions to which the property is subject:

The shares are subject to the provisions of a Restricted Shares Agreement between the undersigned taxpayer and the Company. The shares are subject to forfeiture under the terms of the Restricted Shares Agreement.

6. The fair market value of the property at the time of transfer (determined without regard to any lapse restriction) was: \$ _____ per share, for a total of \$ _____.

7. The amount paid by taxpayer for the property was: \$ _____.

8. A copy of this statement has been furnished to the Company.

Dated: _____,

Taxpayer's Signature

**PROCEDURES FOR MAKING ELECTION
UNDER INTERNAL REVENUE CODE SECTION 83(b)**

The following procedures must be followed with respect to the attached form for making an election under Internal Revenue Code section 83(b) in order for the election to be effective:(1)

1. You must file one copy of the completed election form with the IRS Service Center where you file your federal income tax returns within thirty (30) days after the Grant Date of your Restricted Shares.
2. At the same time you file the election form with the IRS, you must also give a copy of the election form to the Plan Administrator of the Company.
3. ***You must file another copy of the election form with your federal income tax return (generally, Form 1040) for the taxable year in which the Restricted Shares are transferred to you.***

(1) **Whether or not to make the election is your decision and may create tax consequences for you. You are advised to consult your tax advisor if you are unsure whether or not to make the election.**

**RLJ LODGING TRUST
2015 EQUITY INCENTIVE PLAN**

**TRUSTEE
RESTRICTED SHARES AGREEMENT**

RLJ Lodging Trust, a Maryland real estate investment trust (the "Company"), hereby grants its common shares of beneficial interests, par value \$0.01 ("Restricted Shares") to the Grantee named below, subject to the vesting and other conditions set forth below. Additional terms and conditions of the grant are set forth in this cover sheet and in the attachment (collectively, the "Agreement") and in the Company's 2015 Equity Incentive Plan (as amended from time to time, the "Plan").

Name of Grantee:

Last Four Digits of Grantee's Social Security Number:

Number of Restricted Shares:

Grant Date:

Vesting Schedule: []

Purchase Price per Share: \$

By your signature below, you agree to all of the terms and conditions described herein, in the attached Agreement and in the Plan, a copy of which is also attached. You acknowledge that you have carefully reviewed the Plan, and agree that the Plan will control in the event any provision of this cover sheet or Agreement should appear to be inconsistent.

Grantee: _____ Date: _____
(Signature)

Company: _____ Date: _____
(Signature)

Name: _____

Title: _____

Attachment

This is not a share certificate or a negotiable instrument.

**RLJ LODGING TRUST
2015 EQUITY INCENTIVE PLAN**

**TRUSTEE
RESTRICTED SHARES AGREEMENT**

Restricted Shares This Agreement evidences an award of Shares in the number set forth on the cover sheet and subject to the vesting and other conditions set forth herein, in the Plan and on the cover sheet (the "Restricted Shares"). The purchase price is deemed paid by your [prior] Service.

Transfer of Unvested Restricted Shares Unvested Restricted Shares may not be sold, assigned, transferred, pledged, hypothecated or otherwise encumbered, whether by operation of law or otherwise, nor may the Restricted Shares be made subject to execution, attachment or similar process. If you attempt to do any of these things, the Restricted Shares will immediately become forfeited.

Issuance and Vesting The Company will issue your Restricted Shares in the name set forth on the cover sheet.

Your rights under this Restricted Shares grant and this Agreement shall vest in accordance with the vesting schedule set forth on the cover sheet so long as you continue in Service on the vesting dates set forth on the cover sheet; provided however, that for purposes of vesting, fractional number of Shares shall be rounded down to the nearest whole number. You cannot vest in more than the number of Shares covered by your Restricted Shares, as set forth on the cover sheet of this Agreement.

[Notwithstanding your vesting schedule, the Restricted Shares will become 100% vested upon your termination of Service due to your death or Disability.]

[Change in Control] Notwithstanding the vesting schedule set forth above, upon the consummation of a Change in Control, the Restricted Shares will become 100% vested if the Restricted Shares are not assumed, or equivalent restricted securities are not substituted for the Restricted Shares, by the Company or its successor.]

Evidence of Issuance

The issuance of the Shares under the grant of Restricted Shares evidenced by this Agreement shall be evidenced in such a manner as the Company, in its discretion, deems appropriate, including, without limitation, book-entry, direct registration or issuance of one or more share certificates, with any unvested Restricted Shares bearing the appropriate restrictions imposed by this Agreement. As your interest in the Restricted Shares vests, the recordation of the number of Restricted Shares attributable to you will be appropriately modified if necessary.

Forfeiture of Unvested Restricted Shares

Unless the termination of your Service triggers accelerated vesting of your Restricted Shares or other treatment pursuant to the terms of this Agreement, the Plan, or any other written agreement between the Company or any Affiliate and you, you will immediately and automatically forfeit to the Company all of the unvested Restricted Shares in the event you are no longer providing Service.

Forfeiture of Rights

If you should take actions in violation or breach of or in conflict with any employment agreement, non-competition agreement, any agreement prohibiting solicitation of employees or clients of the Company or any Affiliate, or any confidentiality obligation with respect to the Company or any Affiliate, or otherwise in competition with the Company or any Affiliate, the Company has the right to cause an immediate forfeiture of your rights to the Restricted Shares awarded under

this Agreement and the Restricted Shares shall immediately expire.

In addition, if you have vested in Restricted Shares during the [three] year period prior to your actions, you will owe the Company a cash payment (or forfeiture of Shares) in an amount determined as follows: (1) for any Shares that you have sold prior to receiving notice from the Company, the amount will be the proceeds received from the sale(s), and (2) for any Shares that you still own, the amount will be the number of Shares owned times the Fair Market Value of the Shares on the date you receive notice from the Company (provided, that the Company may require you to satisfy your payment obligations hereunder either by forfeiting and returning to the Company the Restricted Shares or any other Shares or making a cash payment or a combination of these methods as determined by the Company in its sole discretion).

Retention Rights

This Agreement and the grant evidenced hereby do not give you the right to be retained by the Company or any Affiliate in any capacity. Unless otherwise specified in a written agreement between the Company or any Affiliate and you, the Company or any Affiliate reserves the right to terminate your Service at any time and for any reason.

Dividends

You will be entitled to receive, upon the Company's payment of a cash dividend on outstanding Shares, an amount equal to the per Share cash dividend multiplied by the number of Restricted Shares subject to this Agreement that you hold as of the record date for such dividend, regardless of whether your Restricted Shares have vested at the time of payment of the cash dividend.

Legends

If and to the extent that the Shares are represented by certificates rather than book entry, all certificates representing the Shares issued under this grant shall, where applicable, have endorsed thereon the following legends:

"THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN VESTING, FORFEITURE AND OTHER RESTRICTIONS ON TRANSFER AND OPTIONS TO PURCHASE SUCH SHARES SET FORTH IN AN AGREEMENT BETWEEN THE COMPANY AND THE REGISTERED HOLDER, OR HIS OR HER PREDECESSOR IN INTEREST. A COPY OF SUCH AGREEMENT IS ON FILE AT THE PRINCIPAL OFFICE OF THE COMPANY AND WILL BE FURNISHED UPON WRITTEN REQUEST TO THE SECRETARY OF THE COMPANY BY THE HOLDER OF RECORD OF THE SHARES REPRESENTED BY THIS CERTIFICATE."

To the extent the Shares are represented by a book entry, such book entry will contain an appropriate legend or restriction similar to the foregoing.

Code Section 83(b) Election

Under Section 83 of the Internal Revenue Code of 1986, as amended (the "Code"), the difference between the purchase price (if any) paid for the shares of Restricted Shares and their Fair Market Value on the date any forfeiture restrictions applicable to such shares lapse will be reportable as ordinary income at that time. For this purpose, "forfeiture restrictions" include the forfeiture as to unvested Restricted Shares described above. You may elect to be taxed at the time the Restricted Shares are acquired, rather than when such shares cease to be subject to such forfeiture restrictions, by filing an election under Code Section 83(b) with the Internal Revenue Service within thirty (30) days after the Grant Date. You will have to make a tax payment to the extent the purchase price is less than the Fair Market Value of the shares on the Grant Date. No tax payment will have to be made to the extent the purchase price is at least equal to the Fair Market Value of the Restricted Shares on the Grant Date. The form for making this election is attached as **Exhibit A** hereto. Failure to make this filing within the thirty (30)-day period will result in the

recognition of ordinary income by you (in the event the Fair Market Value of the Restricted Shares as of the vesting date exceeds the purchase price) as the forfeiture restrictions lapse.

YOU ACKNOWLEDGE THAT IT IS YOUR SOLE RESPONSIBILITY, AND NOT THE COMPANY'S, TO DETERMINE WHETHER OR NOT TO MAKE A FILING, AND IF YOU DETERMINE TO MAKE SUCH A FILING, TO FILE A TIMELY ELECTION UNDER SECTION 83(b), EVEN IF YOU REQUEST THE COMPANY OR ITS REPRESENTATIVES TO MAKE THIS FILING ON YOUR BEHALF. YOU ARE RELYING SOLELY ON YOUR OWN ADVISORS WITH RESPECT TO THE DECISION AS TO WHETHER OR NOT TO FILE ANY 83(b) ELECTION.

Clawback	This Award is subject to mandatory repayment by you to the Company to the extent you are or in the future become subject to any Company “clawback” or recoupment policy that requires the repayment by you to the Company of compensation paid by the Company to you in the event that you fail to comply with, or violate, the terms or requirements of such policy.
Applicable Law	This Agreement will be interpreted and enforced under the laws of the State of Maryland, other than any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of this Agreement to the substantive law of another jurisdiction.
The Plan	The text of the Plan is incorporated in this Agreement by reference. <i>Certain capitalized terms used in this Agreement are defined in the Plan, and have the meaning set forth in the Plan.</i> This Agreement and the Plan constitute the entire understanding between you and the Company regarding this grant. Any prior agreements, commitments or negotiations concerning this grant are superseded; except that any written employment, consulting, confidentiality, non-competition, non-solicitation and/or severance agreement between you and the Company or any Affiliate shall supersede this Agreement with respect to its subject matter.
Corporate Activity	Your grant shall be subject to the terms of any applicable agreement of merger, liquidation or reorganization in the event the Company is subject to such corporate activity.
Data Privacy	In order to administer the Plan, the Company may process personal data about you. Such data includes, but is not limited to, information provided in this Agreement and any changes thereto, other appropriate personal and financial data about you such as your contact information, payroll information and any other information that might be deemed appropriate by the Company to facilitate the administration of the Plan. By accepting this grant, you give explicit consent to the Company to process any such personal data.
Notice Delivery	By accepting these Restricted Shares, you agree that notices may be given to you in writing either at your home address as shown in the records of the Company or an Affiliate or by electronic transmission (including e-mail or reference to a website or other URL) sent to you through the Company’s or an Affiliate’s, as applicable, normal process for communicating electronically with its trustees.
Code Section 409A	It is intended that this Award comply with Code Section 409A or an exemption to

Code Section 409A. To the extent that the Company determines that you would be subject to the additional 20% tax imposed on certain non-qualified deferred compensation plans pursuant to Code Section 409A as a result of any provision of this Agreement, such provision shall be deemed amended to the minimum extent necessary to avoid application of such additional tax. The nature of any such amendment shall be determined by the Company. For purposes of this Award, a termination of Service only occurs upon an event that would be a Separation from Service within the meaning of Code Section 409A. Notwithstanding anything to the contrary in the Plan or this Agreement, neither the Company, its Affiliates, the Board, nor the Committee will have any obligation to take any action to prevent the assessment of any excise tax or penalty on you under Section 409A, and neither the Company, its Affiliates, the Board, nor the Committee will have any liability to you for such tax or penalty.

By signing this Agreement, you agree to all of the terms and conditions described above and in the Plan.

Exhibit A

**ELECTION UNDER SECTION 83(b) OF
THE INTERNAL REVENUE CODE**

The undersigned hereby makes an election pursuant to Section 83(b) of the Internal Revenue Code with respect to the property described below and supplies the following information in accordance with the regulations promulgated thereunder:

1. The name, address, and social security number of the undersigned taxpayer:

Name:

Address:

Social Security Number:

2. Description of property with respect to which the election is being made:

common shares of beneficial interests, par value \$0.01 ("Restricted Shares"), of RLJ Lodging Trust, a Maryland real estate investment trust (the "Company").

3. The date on which the property was transferred is: _____, 20 ____.
4. The taxable year to which this election relates is calendar year: 20 ____.
5. Nature of restrictions to which the property is subject:

The shares are subject to the provisions of a Restricted Shares Agreement between the undersigned taxpayer and the Company. The shares are subject to forfeiture under the terms of the Restricted Shares Agreement.

6. The fair market value of the property at the time of transfer (determined without regard to any lapse restriction) was: \$ _____ per share, for a total of \$ _____.
7. The amount paid by taxpayer for the property was: \$ _____.
8. A copy of this statement has been furnished to the Company.

Dated: _____,

Taxpayer's Signature

Taxpayer's Printed Name

PROCEDURES FOR MAKING ELECTION UNDER INTERNAL REVENUE CODE SECTION 83(b)

The following procedures must be followed with respect to the attached form for making an election under Internal Revenue Code section 83(b) in order for the election to be effective:(1)

1. You must file one copy of the completed election form with the IRS Service Center where you file your federal income tax returns within thirty (30) days after the Grant Date of your Restricted Shares.
2. At the same time you file the election form with the IRS, you must also give a copy of the election form to the Plan Administrator of the Company.
3. ***You must file another copy of the election form with your federal income tax return (generally, Form 1040) for the taxable year in which the Restricted Shares are transferred to you.***

(1) **Whether or not to make the election is your decision and may create tax consequences for you. You are advised to consult your tax advisor if you are unsure whether or not to make the election.**

**RLJ LODGING TRUST
2015 EQUITY INCENTIVE PLAN**

SHARE UNITS AGREEMENT

RLJ Lodging Trust, a Maryland real estate investment trust (the "Company"), hereby grants share units ("Share Units") for common shares of its beneficial interests, par value \$0.01 ("Shares") to the Grantee named below, subject to the vesting and other conditions set forth below. Additional terms and conditions of the grant are set forth in this cover sheet and in the attachment (collectively, the "Agreement") and in the Company's 2015 Equity Incentive Plan (as amended from time to time, the "Plan").

Name of Grantee:

Last Four Digits of Grantee's Social Security Number:

Number of Share Units:

Grant Date:

Vesting Schedule: []

Purchase Price per Share: \$0.01 (par value)

By your signature below, you agree to all of the terms and conditions described herein, in the attached Agreement and in the Plan, a copy of which is also attached. You acknowledge that you have carefully reviewed the Plan, and agree that the Plan will control in the event any provision of this cover sheet or Agreement should appear to be inconsistent.

Grantee: _____ Date: _____
(Signature)

Company: _____ Date: _____
(Signature)

Name: _____

Title: _____

Attachment

This is not a share certificate or a negotiable instrument.

**RLJ LODGING TRUST
2015 EQUITY INCENTIVE PLAN**

SHARE UNITS AGREEMENT

Share Units This Agreement evidences an award of Shares in the number set forth on the cover sheet and subject to the vesting and other conditions set forth herein, in the Plan and on the cover sheet (the "Share Units"). The purchase price is deemed paid by your [prior] Service.

Transfer of Unvested Share Units Unvested Share Units may not be sold, assigned, transferred, pledged, hypothecated or otherwise encumbered, whether by operation of law or otherwise, nor may the Share Units be made subject to execution, attachment or similar process. If you attempt to do any of these things, the Share Units will immediately become forfeited.

Vesting The Company will issue your Share Units in the name set forth on the cover sheet.

Your rights under this Share Units grant and this Agreement shall vest in accordance with the vesting schedule set forth on the cover sheet so long as you continue in Service on the vesting dates set forth on the cover sheet; provided however, that for purposes of vesting, fractional number of Shares shall be rounded down to the nearest whole number. You cannot vest in more than the number of Shares covered by your Share Units, as set forth on the cover sheet of this Agreement.

[Notwithstanding your vesting schedule, the Share Units will become 100% vested upon your termination of Service due to your death or Disability.]

Delivery As your Share Units vest, the Company will issue the Shares to which the then vested Share Units relate. The resulting aggregate number of vested Shares will be rounded to the nearest whole number, and you cannot vest in more than the number of shares covered by this grant.

[Change in Control Notwithstanding the vesting schedule set forth above, upon the consummation of a Change in Control, the Share Units will become 100% vested (i) if the Share Units are not assumed, or equivalent restricted

securities are not substituted for the Share Units by the Company or its successor, or (ii) if assumed or substituted for, upon your Involuntary Termination within the 12-month period following the consummation of the Change in Control.

“Involuntary Termination” means termination of your Service by reason of (i) your involuntary dismissal by the Company or its successor for reasons other than Cause; or (ii) your voluntary resignation for Good Reason as defined in any applicable employment or severance agreement, plan, or arrangement between you and the Company, or if none, then as set forth in the Plan following (x) a substantial adverse alteration in your title or responsibilities from those in effect immediately prior to the Change in Control; (y) a reduction in your annual base salary as of immediately prior to the Change in Control (or as the same may be increased from time to time) or a material reduction in your annual target bonus opportunity as of immediately prior to the Change in Control; or (z) the relocation of your principal place of employment to a location more than 35 miles from your principal place of employment as of the Change in Control or the Company’s requiring you to be based anywhere other than such principal place of employment (or permitted relocation thereof) except for required travel on the Company’s business to an extent substantially consistent with your business travel obligations

as of immediately prior to the Change in Control. To qualify as an “Involuntary Termination” you must provide notice to the Company of any of the foregoing occurrences within 90 days of the initial occurrence and the Company shall have 30 days to remedy such occurrence.]

Evidence of Issuance

The issuance of the Shares under the grant of Share Units evidenced by this Agreement shall be evidenced in such a manner as the Company, in its discretion, will deem appropriate, including, without limitation, book-entry, registration or issuance of one or more Share certificates. You will have no further rights with regard to a Share Unit once the Share related to such Share Unit has been issued.

Forfeiture of Unvested Share Units

Unless the termination of your Service triggers accelerated vesting of your Share Units, or other treatment pursuant to the terms of this Agreement, the Plan, or any other written agreement between the Company or any Affiliate, as applicable, and you, you will immediately and automatically forfeit to the Company all of the unvested Share Units in the event you are no longer providing Service for any reason.

Forfeiture of Rights

If you should take actions in violation or breach of or in conflict with any employment agreement, non-competition agreement, any agreement prohibiting solicitation of employees or clients of the Company or any Affiliate, or any confidentiality obligation with respect to the Company or any Affiliate, or otherwise in competition with the Company or any Affiliate, the Company has the right to cause an immediate forfeiture of your rights to the Share Units awarded under this Agreement and the Share Units shall immediately expire.

In addition, if you have vested in Share Units during the [three] year period prior to your actions, you will owe the Company a cash payment (or forfeiture of Shares) in an amount determined as follows: (1) for any Shares that you have sold prior to receiving notice from the Company, the amount will be the proceeds received from the sale(s), and (2) for any Shares that you still own, the amount will be the number of Shares owned times the Fair Market Value of the Shares on the date you receive notice from the Company (provided, that the Company may require you to satisfy your payment obligations hereunder either by forfeiting and returning to the Company the Share Units or any other Shares or making a cash payment or a combination of these methods as determined by the Company in its sole discretion).

Leaves of Absence

For purposes of this Agreement, your Service does not terminate when you go on a *bona fide* leave of absence that was approved by your employer in writing if the terms of the leave provide for continued Service crediting, or when continued Service crediting is required by applicable law. Your Service terminates in any event when the approved leave ends unless you immediately return to active employee work.

Your employer may determine, in its discretion, which leaves count for this purpose, and when your Service terminates for all purposes under the Plan in accordance with the provisions of the Plan. Notwithstanding the foregoing, the Company may determine, in its discretion, that a leave counts for this purpose even if your employer does not agree.

Withholding Taxes

You agree as a condition of this grant that you will make acceptable arrangements to pay any withholding or other taxes that may be due as a result of the vesting or receipt of the Share Units within a reasonable time period, or you shall forfeit the Shares. In the event that the Company or any Affiliate determines that any federal, state, local, or foreign tax or withholding payment is required relating to the

vesting or receipt of Shares arising from this grant, the Company or any Affiliate shall have the right to (i) require you to tender a cash payment, (ii) deduct from payments of any kind otherwise due to you, (iii) permit or require you to enter into a “same day sale” commitment with a broker-dealer that is a member of the Financial Industry Regulatory Authority (a “FINRA Dealer”) whereby you irrevocably elect to sell a portion of the Shares to be delivered in connection with the Share Units to satisfy withholding obligations and whereby the FINRA Dealer irrevocably commits to forward the proceeds necessary to satisfy the

withholding obligations directly to the Company or any Affiliate, or (iv) withhold the delivery of vested Shares otherwise deliverable under this Agreement to meet such obligations; provided that the Shares so withheld will have an aggregate Fair Market Value not exceeding the minimum amount of tax required to be withheld by Applicable Laws.

You agree that the Company or any Affiliate shall be entitled to use whatever method it may deem appropriate to recover such taxes. You further agree that the Company or any Affiliate may, as it reasonably considers necessary, amend or vary this Agreement to facilitate such recovery of taxes.

Retention Rights

This Agreement and the grant evidenced hereby do not give you the right to be retained by the Company or any Affiliate in any capacity. Unless otherwise specified in an employment or other written agreement between the Company or any Affiliate and you, the Company or any Affiliate reserves the right to terminate your Service at any time and for any reason.

Shareholder Rights

You, or your estate or heirs, do not have any of the rights of a shareholder with respect to any vested or unvested Share Units until the Shares have been issued to you and either a certificate evidencing your Shares have been issued or an appropriate entry has been made on the Company's books.

Clawback

This Award is subject to mandatory repayment by you to the Company to the extent you are or in the future become subject to any Company "clawback" or recoupment policy that requires the repayment by you to the Company of compensation paid by the Company to you in the event that you fail to comply with, or violate, the terms or requirements of such policy.

If the Company is required to prepare an accounting restatement due to the material noncompliance of the Company, as a result of misconduct, with any financial reporting requirement under the securities laws, and you are subject to automatic forfeiture under Section 304 of the Sarbanes-Oxley Act of 2002 and you knowingly engaged in the misconduct, were grossly negligent in engaging in the misconduct, knowingly failed to prevent the misconduct or were grossly negligent in failing to prevent the misconduct, you shall reimburse the Company the amount of any payment in settlement of this Award earned or accrued during the 12-month period following the first public issuance or filing with the United States Securities and Exchange Commission (whichever first occurred) of the financial document that contained such material noncompliance.

[Notwithstanding any other provision of the Plan or any provision of this Agreement, if the Company is required to prepare an accounting restatement, then you shall forfeit any cash or Shares received in connection with this Award (or an amount equal to the fair market value of such Shares on the date of delivery if you no longer hold the Shares) if pursuant to the terms of this Agreement, the amount of the Award earned or the vesting in the Award was explicitly based on the achievement of pre-established performance goals set forth in this Agreement (including earnings, gains, or other criteria) that are later determined, as a result of

the accounting restatement, not to have been achieved.] **[Include if any performance goals are included in award]**

Applicable Law

This Agreement will be interpreted and enforced under the laws of the state of Maryland, other than any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of this Agreement to the substantive law of another jurisdiction.

Corporate Activity

Your grant shall be subject to the terms of any applicable agreement of merger, liquidation or reorganization in the event the Company is subject to such corporate activity.

The Plan

The text of the Plan is incorporated in this Agreement by reference.

Certain capitalized terms used in this Agreement are defined in the Plan, and have the meaning set forth in the Plan.

This Agreement and the Plan constitute the entire understanding between you and the Company regarding this grant. Any prior agreements, commitments or negotiations concerning this grant are superseded; except that any written employment or consulting, and/or severance agreement between you and the Company or an Affiliate, as applicable, shall supersede this Agreement with respect to its subject matter.

Data Privacy

In order to administer the Plan, the Company may process personal data about you. Such data includes, but is not limited to, information provided in this Agreement and any changes thereto, other appropriate personal and financial data about you such as your contact information, payroll information and any other information that might be deemed appropriate by the Company to facilitate the administration of the Plan.

By accepting this grant, you give explicit consent to the Company to process any such personal data.

Notice Delivery

By accepting these Share Units, you agree that notices may be given to you in writing either at your home address as shown in the records of the Company or an Affiliate or by electronic transmission (including e-mail or reference to a website or other URL) sent to you through the Company's or an Affiliate's, as applicable, normal process for communicating electronically with its employees.

Code Section 409A

It is intended that this Award comply with Code Section 409A or an exemption to Code Section 409A. To the extent that the Company determines that you would be subject to the additional 20% tax imposed on certain non-qualified deferred compensation plans pursuant to Code Section 409A as a result of any provision of this Agreement, such provision shall be deemed amended to the minimum extent necessary to avoid application of such additional tax. The nature of any such amendment shall be determined by the Company. For purposes of this Award, a termination of employment only occurs upon an event that would be a Separation from Service within the meaning of Code Section 409A. Notwithstanding anything to the contrary in the Plan or this Agreement, neither the Company, its Affiliates, the Board, nor the Committee will have any obligation to take any action to prevent the assessment of any excise tax or penalty on you under Section 409A, and neither the Company, its Affiliates, the Board, nor the Committee will have any liability to you for such tax or penalty.

By signing this Agreement, you agree to all of the terms and conditions described above and in the Plan.
