
Section 1: 8-K (8-K)

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 21, 2019

SOTHERLY HOTELS INC.

SOTHERLY HOTELS LP

(Exact name of Registrant as Specified in Its Charter)

Maryland (Sotherly Hotels Inc.)
Delaware (Sotherly Hotels LP)
(State or Other Jurisdiction
of Incorporation)

001-32379 (Sotherly Hotels Inc.)
001-36091 (Sotherly Hotels LP)
(Commission File Number)

20-1531029 (Sotherly Hotels Inc.)
20-1965427 (Sotherly Hotels LP)
(IRS Employer
Identification No.)

410 W. Francis Street
Williamsburg, Virginia
(Address of Principal Executive Offices)

23185
(Zip Code)

Registrant's Telephone Number, Including Area Code: (757) 229-5648

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:

- 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).

Sotherly Hotels Inc. **Sotherly Hotels LP**

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.

Sotherly Hotels Inc. **Sotherly Hotels LP**

Securities registered or to be registered pursuant to Section 12(b) of the Act.

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$0.01 par value	SOHO	The NASDAQ Stock Market LLC
8.0% Series B Cumulative Redeemable Perpetual Preferred Stock, \$0.01 par value	SOHOB	The NASDAQ Stock Market LLC
7.875% Series C Cumulative Redeemable Perpetual Preferred Stock, \$0.01 par value	SOHOO	The NASDAQ Stock Market LLC
8.25% Series D Cumulative Redeemable Perpetual Preferred Stock, \$0.01 par value	SOHON	The NASDAQ Stock Market LLC

Item 7.01 Regulation FD Disclosure.

On November 26, 2019, the Company issued a press release announcing a senior leadership succession plan, which press release is attached to the Current Report on Form 8-K as Exhibit 99.1 and incorporated by reference into this Item 7.01.

In accordance with General Instructions B.2 and B.6 of Form 8-K, the information included in this Item 7.01 of this Current Report on Form 8-K (including Exhibit 99.1), 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 or the Operating Partnership under the Exchange Act or the Securities Act of 1933, as amended (the “Act”), except as shall be expressly set forth by specific reference in such a filing.

Item 8.01 Other Events.

On November 21, 2019, the Company’s Board of Directors authorized the extension of the Company’s stock repurchase program on the same terms through December 31, 2020. The stock repurchase program, which was originally announced in December 2016, authorized the Company to purchase up to \$10.0 million of its outstanding common stock, par value \$0.01 per share, at prevailing prices on the open market or in privately negotiated transactions, at the discretion of management. As of November 21, 2019, the Company had repurchased an aggregate amount of approximately \$5.9 million, inclusive of commission, of the Company’s common stock pursuant to the stock repurchase program, leaving a balance of approximately \$4.1 million of its common stock that may be repurchased. As of November 1, 2019, the Company had approximately 14.3 million shares of common stock outstanding.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.1	<u>Press Release of Sotherly Hotels Inc. dated November 26, 2019.</u>

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on their behalf by the undersigned hereunto duly authorized.

Date: November 26, 2019

SOTHERLY HOTELS INC.

By: _____
/s/ David R. Folsom
David R. Folsom
President and Chief Operating Officer

SOTHERLY HOTELS LP

**by its General Partner,
SOTHERLY HOTELS INC.**

By: _____
/s/ David R. Folsom
David R. Folsom
President and Chief Operating Officer

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Section 2: EX-99.1 (EX-99.1)



Exhibit 99.1

TUESDAY NOVEMBER 26, 2019

SOTHERLY HOTELS INC. ANNOUNCES SENIOR LEADERSHIP SUCCESSION PLAN

Williamsburg, Virginia – November 25, 2019 – Sotherly Hotels Inc. (**NASDAQ: SOHO**) (“Sotherly” or the “Company”) today announced that its Board of Directors has unanimously approved the promotion of three key members of the management team for an evolution of the Company’s senior leadership structure. Under the new structure, Company veteran Dave Folsom, President and Chief Operating Officer, will continue as President and will succeed Drew Sims as Chief Executive Officer of the Company, effective January 1, 2020. Mr. Sims will continue as Chairman of the Board of Directors as an employee of the Company and be responsible for advising the Company on strategic matters and major transactions, including acquisitions, dispositions, franchising and branding decisions, as well as capital market transactions. In addition, Scott Kucinski, Vice President of Operations and Investor Relations, is being promoted to Executive Vice President and Chief Operating Officer of the Company and Bert Kirkland, Compliance Officer, is being promoted to General Counsel, both effective January 1, 2020.

Mr. Folsom joined the Company in 2006 after serving as Vice President of Paragon Real Estate and investment banker at BB&T Capital Markets. During his tenure at Sotherly, Folsom has overseen the Company’s corporate operations, and played a significant role in the growth of the Company’s footprint.

Mr. Kucinski joined the Company in 2004 and as Vice President of Operations and Investor Relations has helped oversee the Company’s corporate operations activities including capital markets transactions, acquisitions and dispositions, asset management, and investor relations and compliance matters.

Mr. Kirkland joined the Company in 2013. As Compliance Officer, he has helped manage the Company’s public company compliance program, provided legal support for various corporate transactions, and managed the shareholder service function of the Company, while acting as a conduit to outside counsel.

Drew Sims will step down as CEO after having served fifteen years in that role. In addition, Sims served as President of MHI Hospitality for nearly two decades prior to the Company’s IPO in 2004. Dave Folsom, President and Chief Operating Officer of the Company commented, “On behalf of the Board of Directors, we thank Drew for his dedication to the Company and his integral role in its growth and success over his tenure. Drew is a true visionary in the industry who has led the Company through sustained growth and set the stage for immense opportunity in the future. We look forward to his continued leadership as Chairman of the Board.”

Drew Sims, Chairman and Chief Executive Officer of The Company, commented, “The long-term growth and success of the Company has been a key focus of mine for over thirty years. As we move forward it requires a thoughtful and orderly succession planning process, which

we are implementing with the approval of our Independent Directors. Dave and Scott have been instrumental to the Company's success since the IPO and Bert has provided sound legal counsel and oversight since joining the Company six years ago; I believe their experience and expertise will provide the company many years of team-based performance."

About Sotherly Hotels Inc.

Sotherly Hotels Inc. is a self-managed and self-administered lodging REIT focused on the acquisition, renovation, upbranding and repositioning of upscale to upper-upscale full-service hotels in the Southern United States. Currently, the Company's portfolio consists of investments in twelve hotel properties, comprising 3,156 rooms, as well as interests in two condominium hotels and their associated rental programs. The Company owns hotels that operate under the Hilton Worldwide, Marriott International, Inc., and Hyatt Hotels Corporation brands, as well as independent hotels. Sotherly Hotels Inc. was organized in 2004 and is headquartered in Williamsburg, Virginia. For more information, please visit www.sotherlyhotels.com.

Contact at the Company:

Scott Kucinski
Sotherly Hotels Inc.
410 West Francis Street
Williamsburg, Virginia 23185
(757) 229-5648



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[NASDAQ : SHTC]

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