

**Report of Organizational Actions  
 Affecting Basis of Securities**

▶ See separate instructions.

**Part I Reporting Issuer**

1 Issuer's name <b>FELCOR LODGING TRUST INCORPORATED</b>		2 Issuer's employer identification number (EIN) <b>75-2541756</b>	
3 Name of contact for additional information <b>STEPHEN SCHAFER</b>	4 Telephone No. of contact <b>972-444-4900</b>	5 Email address of contact <b>SSCHAFER@FELCOR.COM</b>	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact <b>545 E. JOHN CARPENTER FREEWAY, SUITE 1300</b>		7 City, town, or post office, state, and Zip code of contact <b>IRVING, TX 75062</b>	
8 Date of action <b>1/31/2011, 5/2/2011, 8/1/2011, 10/31/2011</b>	9 Classification and description <b>SERIES A PREFERRED STOCK</b>		
10 CUSIP number <b>31430F200</b>	11 Serial number(s)	12 Ticker symbol <b>FCH-PA</b>	13 Account number(s)

**Part II Organizational Action** Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ **QUARTERLY CASH DISTRIBUTIONS ON SERIES A PREFERRED STOCK IN THE AMOUNT OF \$0.4875 PER SHARE FOR EACH OF THE FOUR QUARTERS, GENERATING A TOTAL DISTRIBUTION FOR 2011 OF \$1.95 PER SHARE.**

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ **FELCOR LODGING TRUST INCORPORATED DID NOT HAVE ANY CURRENT OR ACCUMULATED EARNINGS AND PROFITS FOR 2011. THEREFORE, THE FULL AMOUNT OF THE DISTRIBUTION SHOULD BE TREATED BY THE SHAREHOLDER AS A NON-DIVIDEND DISTRIBUTION.**

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ **FELCOR LODGING TRUST INCORPORATED DID NOT HAVE ANY ACCUMULATED EARNINGS AND PROFITS AT THE BEGINNING OF CALENDAR 2011. FELCOR LODGING TRUST INCORPORATED CONDUCTED A CALCULATION TO DETERMINE THE EXTENT TO WHICH ANY EARNINGS AND PROFITS HAD BEEN GENERATED DURING CALENDAR 2011. BASED UPON THIS ANALYSIS FELCOR LODGING TRUST INCORPORATED DETERMINED THAT IT HAD NOT GENERATED ANY CURRENT EARNINGS AND PROFITS. BASED UPON THIS ANALYSIS THE DETERMINATION WAS MADE THAT ALL DISTRIBUTIONS WERE NON-DIVIDEND DISTRIBUTIONS. AS SUCH, THE FULL \$0.4875 DISTRIBUTION RECEIVED EACH QUARTER COULD AFFECT STOCK BASIS OF THE SHAREHOLDER.**

**Part II Organizational Action** (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► INTERNAL REVENUE CODE SECTIONS 312 AND 316, AND THE APPLICABLE REGULATIONS THEREUNDER.

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18 Can any resulting loss be recognized? ► SINCE DISTRIBUTIONS ARE CLASSIFIED AS NON-DIVIDEND DISTRIBUTIONS FOR 2011, THE SHAREHOLDER WOULD TREAT THE DISTRIBUTIONS AS EITHER A RETURN OF CAPITAL OR AS CAPITAL GAINS, BASED UPON THE INDIVIDUAL SHAREHOLDERS PRE-DISTRIBUTION BASIS IN THE SHARES.

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19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► \_\_\_\_\_

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Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

**Sign Here** Form 8937 with original signature is available for review at the corporate offices. DWM Date ► January 17, 2012

<b>Paid Preparer Use Only</b>	Print your name ► <b>DAVID W MCGIVNEY</b>	Preparer's signature	Date	Title ► <b>VP INCOME TAX</b>	Check <input type="checkbox"/> if self-employed	PTIN
	Print/Type preparer's name				Firm's EIN ►	
	Firm's name ►				Phone no.	
	Firm's address ►					