

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
FELCOR LODGING TRUST INCORPORATED		75-2541756	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
STEPHEN SCHAFER	972-444-4900	SSCHAFER@FELCOR.COM	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and Zip code of contact	
545 E. JOHN CARPENTER FREEWAY, SUITE 1300		IRVING, TX 75062	
8 Date of action		9 Classification and description	
1/31/14, 4/30/14, 7/31/14, 10/31/14		SERIES A PREFERRED STOCK	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
31430F200		FCH-PA	

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 FOR EACH OF JANUARY 31, 2014, APRIL 30, 2014, JULY 31, 2014, AND OCTOBER 31, 2014. TOTAL DISTRIBUTIONS FOR 2014 WERE \$1.95.**

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 2014. 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 2014. FELCOR LODGING TRUST INCORPORATED CONDUCTED A CALCULATION TO DETERMINE THE EXTENT TO WHICH ANY EARNINGS AND PROFITS HAD BEEN GENERATED DURING CALENDAR 2014. 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 \$1.95 OF DISTRIBUTIONS DURING 2014 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.

18 Can any resulting loss be recognized? ► SINCE DISTRIBUTIONS ARE CLASSIFIED AS NON-DIVIDEND DISTRIBUTIONS FOR 2014, 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.

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

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

Signature ► Form 8937 with original signature is available for review at the corporate offices. Date ► 1/15/15

Print your name ► DAVID W. MCGIVNEY Title ► VP INCOME TAX

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Firm's name ►			Firm's EIN ►	
Firm's address ►			Phone no.	