

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 SCHAFFER	972-444-4900	SSCHAFFER@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	
1/30/15, 4/30/15, 7/31/15, 10/30/15		COMMON STOCK	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
31430F101		FCH	

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 COMMON STOCK IN THE AMOUNT OF \$0.040 FOR EACH OF JANUARY 30, 2015, APRIL 30, 2015, JULY 31, 2015, AND OCTOBER 30, 2015. TOTAL DISTRIBUTIONS FOR 2015 WERE \$0.16.

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 ACCUMULATED EARNINGS AND PROFITS FOR 2015. THE CURRENT E&P GENERATED WAS ALL ALLOCATED TO DISTRIBUTIONS ON THE PREFERRED INTERESTS. THEREFORE, THE FULL AMOUNT OF THE DISTRIBUTIONS FOR COMMON SHARES SHOULD BE TREATED BY THE SHAREHOLDER AS NON-DIVIDEND DISTRIBUTIONS.

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 2015. FELCOR LODGING TRUST INCORPORATED CONDUCTED A CALCULATION TO DETERMINE THE EXTENT TO WHICH ANY EARNINGS AND PROFITS HAD BEEN GENERATED DURING CALENDAR 2015. BASED UPON THIS ANALYSIS, FELCOR LODGING TRUST INCORPORATED DETERMINED THAT IT HAD CURRENT EARNINGS AND PROFITS. HOWEVER, IRS GUIDANCE PROVIDES THAT E&P FIRST BE ALLOCATED TO DISTRIBUTIONS ON PREFERRED INTERESTS, WITH ANY REMAINING E&P BEING ALLOCATED TO THE COMMON SHARES. FOR 2015, THE CURRENT E&P WAS NOT SUFFICIENT TO COVER ALL DISTRIBUTIONS TO THE PREFERRED SHAREHOLDERS. AS SUCH, THERE WAS NO E&P AVAILABLE TO BE ALLOCATED TO THE COMMON SHAREHOLDERS RESULTING IN THE FULL \$0.16 OF DISTRIBUTIONS DURING 2015 BEING CLASSIFIED AS NON-DIVIDEND DISTRIBUTIONS. AS SUCH, THE FULL \$0.16 OF DISTRIBUTIONS DURING 2015 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 ALL 2015 DISTRIBUTIONS ARE CLASSIFIED AS NON-DIVIDEND DISTRIBUTIONS, 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 ► **From 8937 with original signatures is available for review at the corporate offices.**

Date ► 1/19/16

Print your name ► **DAVID W. MCGIVNEY**

Title ► **VP INCOME TAX**

Paid Preparer Use Only

Print/Type preparer's name

Preparer's signature

Date

Check if self-employed

PTIN

Firm's name ►

Firm's EIN ►

Firm's address ►

Phone no.