
**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): May 25, 2010

DiamondRock Hospitality Company

(Exact name of registrant as specified in its charter)

Maryland

(State or other Jurisdiction of
Incorporation)

001-32514

(Commission File Number)

20-1180098

(IRS Employer Identification No.)

**6903 Rockledge Drive, Suite 800
Bethesda, MD**

(Address of Principal Executive Offices)

20817

(Zip Code)

Registrant's telephone number, including area code: **(240) 744-1150**

(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))
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ITEM 7.01. Regulation FD Disclosure

A copy of a slide presentation that DiamondRock Hospitality Company (“**DiamondRock**”) intends to use at an investor conference is attached to this Current Report on Form 8-K (“**Current Report**”) as Exhibit 99.1 and is incorporated by reference herein. Additionally, DiamondRock has posted the slide presentation in the investor relations/presentations section of its website at www.drhc.com.

The information in this Current Report, including the exhibit attached hereto, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), or otherwise subject to the liabilities of such section. The information in this Current Report, including the exhibit, shall not be incorporated by reference into any filing under the Securities Act of 1933, as amended or the Exchange Act, regardless of any incorporation by reference language in any such filing. This Current Report will not be deemed an admission as to the materiality of any information in this Current Report that is required to be disclosed solely by Regulation FD.

ITEM 9.01. Financial Statements and Exhibits.

(d) *Exhibits.*

See Index to Exhibits attached hereto.

SIGNATURE

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.

DIAMONDROCK HOSPITALITY COMPANY

Date: May 25, 2010

By: /s/ William J. Tennis
William J. Tennis
Executive Vice President,
General Counsel and Corporate Secretary

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Investor Presentation May 2010



Investor Presentation
May 2010

Investment Highlights

◆ Proven Investment Platform

- Experienced and disciplined management team
- Prudent, best in class, capital structure with no near term debt maturities or corporate debt

◆ Positioned for Internal Growth

- DRH portfolio concentrated in high growth, high barrier-to-entry markets
- Limited supply concerns
- Well maintained assets

◆ Focused on External Growth

- Optimal acquisition environment
- Strong brand and industry relationships



Hilton Minneapolis



- ◆ Core institutional quality asset in a Top 20 MSA
 - Anticipated close during July 2010
- ◆ \$155.5 million total investment
 - 12.2x 2010E EBITDA
- ◆ 821 rooms
 - Largest hotel in Minnesota
- ◆ 77,000 square feet of meeting space
 - Most hotel meeting space in the CBD
 - 5,000 square feet added in 2008
- ◆ Strong growth prospects
 - 2010 market RevPAR growth forecast of 4%⁽¹⁾



(1) Source: PKF Consulting/ PKF Hospitality Research Hotel Horizons June to August 2010 Edition

Allerton Hotel - Chicago



- ◆ Off-market deal sourced through management relationship
- ◆ Acquired all notes of the senior mortgage loan secured by a unique institutional quality asset in a Top 5 MSA
 - Located on the Magnificent Mile, in downtown Chicago
- ◆ DiamondRock is pursuing fee simple ownership of the asset via foreclosure
 - Full repayment of the loan would generate proceeds of approximately \$70.5 million
- ◆ \$60.5 million – \$8.5 million discount to par
 - Acquisition equates to \$137,000/key
- ◆ 443 Rooms
- ◆ 12,000 square feet of meeting space
- ◆ Renovated in 2008

DiamondRock Overview



Company Overview

- ◆ Premier capital allocators
- ◆ Disciplined management team focused on long-term shareholder returns
- ◆ Focused on maintaining a durable balance sheet
- ◆ Portfolio of premium branded, upper-upscale assets in key gateway cities and destination resorts
- ◆ Thoughtful asset management focused on operational efficiency



Experienced Management Team

Senior Management

Mark Brugger
Chief Executive Officer

Relevant Experience

- A founder of DiamondRock Hospitality
- Over 15 years of real estate experience
- Extensive lodging and finance experience at Marriott

John Williams
President and Chief Operating Officer

- A founder of DiamondRock Hospitality
- Former head of Marriott North American Development
- Developed over 100,000 hotel rooms

Sean Mahoney
Chief Financial Officer

- Integral member of DiamondRock management since formation
- 15 years of professional services experience supporting all REIT classes

◆ Premier capital allocators

- Created a diversified portfolio of premium branded hotels concentrated in key gateway cities and destination resorts
- Avoided asset bubble pricing

◆ Actively reduced balance sheet liabilities to navigate economic downturn

- Demonstrated leadership within the industry by being first lodging REIT to raise equity in April 2009
- Positioned balance sheet to have no maturities until 4Q 2014

◆ Disciplined asset management

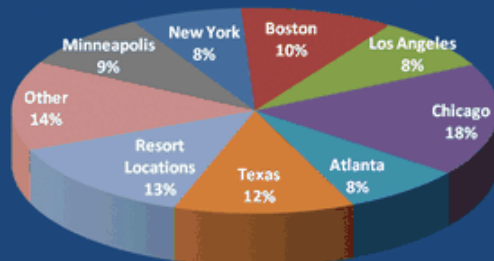
- Invested over \$250 million in capital improvements during the last cycle
- Consistent market penetration over 100%
- Implemented cost containment initiatives

Pro Forma Portfolio Overview

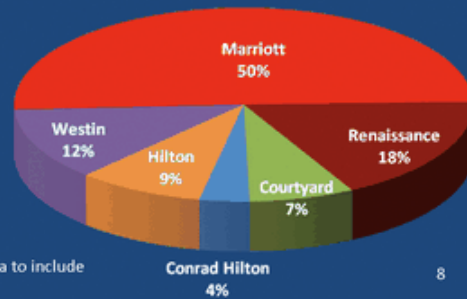
DiamondRock's diversified portfolio consists of premium branded hotels concentrated in key gateway cities and destination resorts



Market Concentration (% of EBITDA)



Brand Concentration (% of EBITDA)



Note: Market and Brand Concentrations based on forecast 2010 hotel adjusted EBITDA, pro forma to include the Hilton Minneapolis but does not reflect the Allerton Hotel senior debt acquisition

DiamondRock at a Glance

First Quarter 2010⁽¹⁾:

# of Hotels:	20
# of Rooms:	9,586
Occupancy ¹ :	65.5% (+1.8 percentage points)
Average Daily Rate:	\$145.34 (-6.2%)
RevPAR:	\$95.15 (-3.7%)
Hotel EBITDA Margin Decline:	101bps

Market Valuation at 05/21/10:

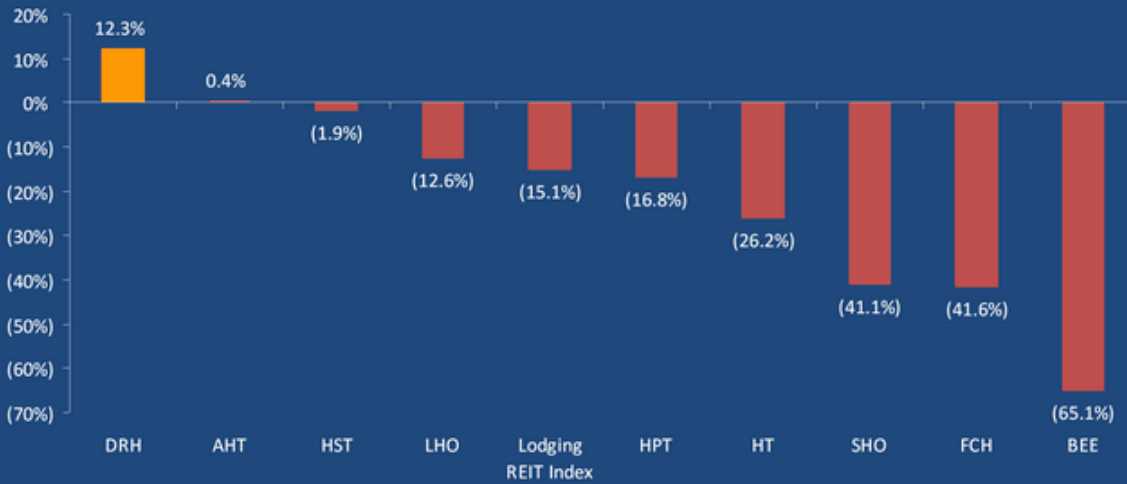
Share Price:	\$9.61
Shares Outstanding:	133.1mm
Market Capitalization:	\$1,278.9mm
Net Debt:	\$603.9mm
Enterprise Value:	\$1,882.8mm
EV / 2010 EBITDA ⁽²⁾ :	16.6x
EV per Key:	\$196,412

(1) Operating results are compared to same time last year results
(2) Per SNL First Call Consensus Estimate as of May 23, 2010 (2010E EBITDA of \$113.2 mm)

DiamondRock Share Performance

Management's successful initiatives have been positively reflected in DiamondRock's stock performance relative to its lodging REIT peers

Total Return Since DRH IPO (May 26, 2005)



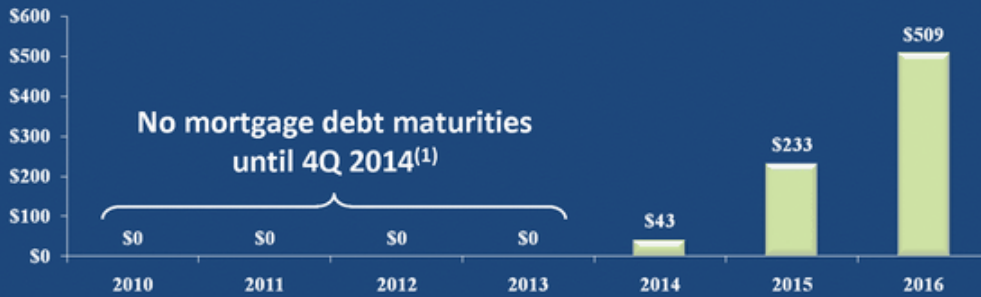
Source: SNL Financial as of May 21, 2010
Lodging REIT Index includes DRH, AHT, HST, LHO, HPT, HT, FCH, SHO, BEE.

DiamondRock Balance Sheet



Durable Balance Sheet

- ◆ In 2009, the Company reduced net debt by 30%, paid down all corporate level debt, and enhanced its liquidity position. As a result, DiamondRock significantly strengthened its balance sheet.



- ◆ The Company expects to finalize a new \$200 million unsecured line of credit with flexible financial covenants
- ◆ DiamondRock will continue to maintain a conservative balance sheet

Leverage Statistics⁽²⁾:

Debt / Historical Cost:	36.1%	Average Interest Rate:	5.9%
Net Debt / EBITDA:	5.0x	Average Maturity:	5.8 years

(1) Chart does not reflect scheduled principal amortization of \$6 million in 2010, \$7 million in 2011, \$8 million in 2012, \$8.5 million in 2013, and future line

(2) Metrics based on trailing four quarter actual results as of March 26, 2010

(3) Calculated according to the methodology outlined in our existing corporate credit facility

DiamondRock Pro Forma Capital Structure – No Corporate Debt

	10 Hotels	11 Hotels
<p><i>\$785mm fixed rate non-recourse property specific mortgage debt⁽¹⁾</i></p> <p><i>Trailing 4 Quarter Hotel Adjusted EBITDA of \$76.2m</i></p>	<p>Courtyard Midtown East (Oct. 2014) EBITDA: \$6.6mm; Debt: \$42.9mm at 8.81%</p>	<p>Atlanta Alpharetta Marriott EBITDA: \$3.3mm</p>
	<p>Salt Lake City Marriott (Jan. 2015) EBITDA: \$4.2mm; Debt: \$32.7mm at 5.50%</p>	<p>Atlanta North Westin EBITDA: \$1.7mm</p>
	<p>Los Angeles Airport Marriott (July 2015) EBITDA: \$6.9mm; Debt: \$82.6mm at 5.30%</p>	<p>Bethesda Marriott Suites EBITDA: \$3.1mm</p>
	<p>Worthington Renaissance (July 2015) EBITDA: \$8.1mm; Debt: \$56.9mm at 5.40%</p>	<p>Boston Westin Waterfront EBITDA: \$17.4mm</p>
	<p>Frenchman's Reef Marriott (Aug. 2015) EBITDA: \$10.1mm; Debt: \$61.2mm at 5.44%</p>	<p>Conrad Chicago EBITDA: \$5.3mm</p>
	<p>Orlando Airport Marriott (Jan. 2016) EBITDA: \$4.5mm; Debt: \$59.0mm at 5.68%</p>	<p>Griffin Gate Marriott EBITDA: \$5.7mm</p>
	<p>Chicago Marriott Downtown (April 2016) EBITDA: \$16.9mm; Debt: \$218.9mm at 5.975%</p>	<p>Hilton Minneapolis EBITDA: \$11.3mm</p>
	<p>Courtyard Fifth Avenue (June 2016) EBITDA: \$3.6mm; Debt: \$51.0mm at 6.48%</p>	<p>Oak Brook Hills Marriott EBITDA: \$2.4mm</p>
	<p>Austin Renaissance (Dec. 2016) EBITDA: \$8.3mm; Debt: \$83.0mm at 5.507%</p>	<p>Sonoma Renaissance EBITDA: \$1.9mm</p>
	<p>Atlanta Waverly Renaissance (Dec. 2016) EBITDA: \$7.0mm; Debt: \$97.0mm at 5.503%</p>	<p>Torrance Marriott EBITDA: \$4.4mm</p>
		<p>Vail Marriott EBITDA: \$4.7mm</p>

Trailing 4 Quarter Hotel Adjusted EBITDA of \$61.2m

Note: Debt balances and EBITDA figures are trailing four quarters as of March 26, 2010, pro forma to include the Hilton Minneapolis.

(1) Frenchman's Reef's loan is non-recourse to the Company with the exception of a \$2.5 million corporate guaranty of the completion of certain capital projects.

Expansion through Acquisitions

- ◆ Execution
 - Acquisition of senior mortgage loan secured by the Allerton Hotel in downtown Chicago
 - Acquisition of the Hilton Minneapolis
- ◆ Relationships
 - Marriott “first look” relationship - Facilitated 8 previous acquisitions
 - Industry relationships - Facilitated 7 previous off-market acquisitions
- ◆ Disciplined acquisition profile
 - Performing hotel assets
 - Premium branded, upper-upscale assets located in key gateway cities, destination resorts, and convention center locations
 - Distressed assets
 - DRH is closely monitoring assets with upcoming debt maturities
- ◆ Deal flow is improving



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Appendix



Non-GAAP Financial Reconciliation

	Fiscal Quarter Ended March 26, 2010	Fiscal Quarter Ended March 27, 2009
	(in thousands)	
Net loss	\$ (8,346)	\$ (5,293)
Interest expense	8,126	11,498
Income tax benefit	(1,628)	(5,978)
Real estate related depreciation	18,907	18,717
EBITDA	<u>\$ 17,059</u>	<u>\$ 18,944</u>

	Fiscal Quarter Ended March 26, 2010	Fiscal Quarter Ended March 27, 2009
	(in thousands)	
Net loss	\$ (8,346)	\$ (5,293)
Real estate related depreciation	18,907	18,717
FFO	<u>\$ 10,561</u>	<u>\$ 13,424</u>

Non-GAAP Financial Reconciliation – Hilton Minneapolis

	Trailing 12 Month Ended February 28, 2010		Fiscal Year Ended December 31, 2010
	(in thousands)		(in thousands)
Net Income	\$ 4,440	Net Income	\$ 5,903
Interest expense	0	Interest expense	0
Income tax	320	Income tax	330
Real estate related depreciation	<u>6,550</u>	Real estate related depreciation	<u>6,550</u>
EBITDA	<u>\$ 11,310</u>	EBITDA	<u>\$ 12,783</u>

Note: Reconciliation assumes DiamondRock's capital structure and, therefore, does not reflect interest expense.

Safe Harbor

Certain statements made during this presentation are forward-looking and are subject to risks and uncertainties. Many of these risks and uncertainties are discussed in the prospectus supplement and in the Company's filings with the Securities and Exchange Commission, all of which you should carefully review. The forward-looking statements made are based on our beliefs, assumptions and expectations of future performance, taking into account all information currently available to us. Actual results could differ materially from the forward-looking statements made during this presentation. When we use the words "believe," "expect," "anticipate," "plan," "will," "intend" or other similar expressions, we are identifying forward-looking statements. The forward-looking statements made during this presentation are subject to the safe harbor of the Private Securities Litigation Reform Act of 1995.