

Section 1: 8-K (8-K)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT PURSUANT
TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934

April 10, 2018

Date of report (Date of earliest event reported)

Condor Hospitality Trust, Inc.
(Exact Name of Registrant as Specified in Its Charter)

Maryland
(State or Other Jurisdiction of Incorporation)

1-34087
(Commission File Number)

52-1889548
(IRS Employer Identification No.)

4800 Montgomery Lane, Suite 220
Bethesda, Maryland
(Address of Principal Executive Offices)

20814
(Zip Code)

(402) 371-2520
(Registrant's Telephone Number, Including Area Code)

(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 (see General Instruction A.2. below):

- 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).

Emerging growth company

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.

**Item 5.02. Departure of Directors or Certain Officers; Election of Directors;
Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

(e) On April 10, 2018, J. William Blackham, President and Chief Executive of Condor Hospitality Trust, Inc. (the “Company”), and the Company entered into an amendment of Mr. Blackham’s employment agreement memorializing his base salary change to \$400,000 per annum, interpretation of achievement of market price targets for common stock with respect to performance awards, and proration of payouts, as more specifically set forth on Exhibit 10.1 attached hereto and incorporated by this reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

10.1 [Amendment of Employment Agreement dated April 10, 2018 between J. William Blackham and Condor Hospitality Trust, Inc.](#)

SIGNATURES

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.

Condor Hospitality Trust, Inc.

Date: April 13, 2018

By: /s/ Arinn Cavey

Name: Arinn Cavey

Title: Chief Accounting Officer

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Section 2: EX-10.1 (EX-10.1)

Exhibit 10.1

AMENDMENT OF EMPLOYMENT AGREEMENT

Amendment of Employment Agreement dated effective April 10, 2018 (the "Amendment") by and between Condor Hospitality Trust, Inc., a Maryland corporation (the "Company") and J. William Blackham (the "Executive").

WHEREAS, the Company and the Executive entered into an employment agreement dated effective March 2, 2015, and amended September 1, 2016 and June 28, 2017 (the "June 28, 2017 Amendment") (collectively, the "Employment Agreement");

WHEREAS, the Company and the Executive desire to further amend the Employment Agreement as set forth in this Amendment;

NOW, THEREFORE, for and in consideration of the promises, covenants, conditions, and obligations thereafter set forth, the parties hereto agree as follows:

1. **AMENDMENT OF EMPLOYMENT AGREEMENT Base Salary.** The base salary for Executive commencing with fiscal year 2018 shall be \$400,000 per year.

2. **Share Price Performance Equity Awards.** With respect to the stock market price targets set forth in the June 28, 2017 Amendment, the stock market price targets are deemed achieved to the extent of the value received per share of common stock by shareholders in connection with a Change of Control as defined in the Employment Agreement, with the payout to be cumulative for each level of the stock market price targets achieved with such value, and with the payout to be prorated for the portion of the value above a stock market price target but below the next stock market price target.

3. **Definitions.** Terms not otherwise defined herein are as defined in the Employment Agreement.

[Signature page follows]



IN WITNESS WHEREOF, and intending to be legally bound hereby, the parties hereto have caused this Amendment, which may be executed in one or more counterparts, all of which shall be deemed to be one and the same, to be duly executed and the Employment Agreement to be amended as of the date and year second above written.

Condor Hospitality Trust, Inc.

/s/ J. William Blackham
J. William Blackham

By /s/ James H. Friend
James H. Friend
Chairman, Board of Directors of
Condor Hospitality Trust, Inc.