Buser Arthur L Form 3 July 23, 2008

## FORM 3

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting 2. Date of Event Requiring 3. Issuer Name and Ticker or Trading Symbol Person \* Statement Sunstone Hotel Investors, Inc. [SHO] Buser Arthur L (Month/Day/Year) 07/21/2008 (Last) (First) (Middle) 4. Relationship of Reporting 5. If Amendment, Date Original Person(s) to Issuer Filed(Month/Day/Year) 903 CALLE (Check all applicable) AMANECER, Â SUITE 100 (Street) 6. Individual or Joint/Group 10% Owner Director \_X\_\_ Officer Other Filing(Check Applicable Line) (give title below) (specify below) \_X\_ Form filed by One Reporting President Person SAN Form filed by More than One CLEMENTE. CAÂ 92673 Reporting Person (City) (State) (Zip) Table I - Non-Derivative Securities Beneficially Owned 4. Nature of Indirect Beneficial 1. Title of Security 2. Amount of Securities Beneficially Owned Ownership Ownership (Instr. 4) (Instr. 4) Form: (Instr. 5) Direct (D) or Indirect (I) (Instr. 5) Â Common Stock D 191,167 <sup>(1)</sup> Common Stock 10,000 I Family Trust Reminder: Report on a separate line for each class of securities beneficially SEC 1473 (7-02) owned directly or indirectly. Persons who respond to the collection of

information contained in this form are not required to respond unless the form displays a

currently valid OMB control number.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of	- · · · · · · · · · · · · · · · · · · ·	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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## Edgar Filing: Buser Arthur L - Form 3

Date Expiration Title Exercisable Date

Amount or Derivative Number of Security Shares

Direct (D) or Indirect (I) (Instr. 5)

Security:

**Reporting Owners** 

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Buser Arthur L

903 CALLE AMANECER SUITE 100 Â Â Â President Â

SAN CLEMENTE, CAÂ 92673

**Signatures** 

/s/ Arthur L. 07/23/2008 Buser, Jr.

\*\*Signature of Date Reporting Person

## **Explanation of Responses:**

- \* If the form is filed by more than one reporting person, see Instruction 5(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The restricted shares will vest in installments over five years in the amounts of 10%, 15%, 20%, 25% and 30% on the first, second, third, fourth and fifth anniversaries of the grant date, July 21, 2008.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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