

Buser Arthur L
Form 4
March 02, 2011

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN 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 Person *
Buser Arthur L

(Last) (First) (Middle)
205 MONARCH BAY DRIVE
(Street)

DANA POINT, CA 92629

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
Sunstone Hotel Investors, Inc. [SHO]

3. Date of Earliest Transaction
(Month/Day/Year)
02/28/2011

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
____ Officer (give title below) Other (specify below)
Former Director and Officer

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)			
			Code	V	Amount	(D)	Price			
Common Stock	02/28/2011		J ⁽¹⁾		310,240	D	\$ 0	0	D	
Common Stock	02/28/2011		J ⁽¹⁾		310,240	A	\$ 0	406,113	I	Family Trust
Common Stock	02/28/2011		S		55	D	\$ 10.93	406,058	I	Family Trust
Common Stock	02/28/2011		S		2,945	D	\$ 10.92	403,113	I	Family Trust
Common Stock	02/28/2011		S		1,000	D	\$ 10.91	402,113	I	Family Trust

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Common Stock	02/28/2011	S	1,388	D	\$ 10.9	400,725	I	Family Trust
Common Stock	02/28/2011	S	4,500	D	\$ 10.79	396,225	I	Family Trust
Common Stock	02/28/2011	S	7,586	D	\$ 10.78	388,639	I	Family Trust
Common Stock	02/28/2011	S	200	D	\$ 10.75	388,439	I	Family Trust
Common Stock	02/28/2011	S	500	D	\$ 10.76	387,939	I	Family Trust
Common Stock	02/28/2011	S	1,900	D	\$ 10.77	386,039	I	Family Trust
Common Stock	02/28/2011	S	15,400	D	\$ 10.77	370,639	I	Family Trust
Common Stock	02/28/2011	S	18,214	D	\$ 10.76	352,425	I	Family Trust
Common Stock	02/28/2011	S	44,212	D	\$ 10.75	308,213	I	Family Trust
Common Stock	02/28/2011	S	2,100	D	\$ 10.75	306,113	I	Family Trust

Reminder: Report on a separate line for each class of securities beneficially 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.

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Transaction (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Buser Arthur L 205 MONARCH BAY DRIVE DANA POINT, CA 92629				Former Director and Officer

Signatures

/s/ Arthur L.
Buser Jr. 03/02/2011

__Signature of Date
Reporting Person

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(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) Represents 310,240 Common Stock previously held by the Reporting Person which have been transferred to the Family Trust.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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