

SUMMIT PROPERTIES INC
Form 8-K
January 25, 2005

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): **January 21, 2005**

SUMMIT PROPERTIES INC.

(Exact name of Registrant as specified in its charter)

Maryland
(State or other jurisdiction of
incorporation or organization)

001-12792
(Commission
file number)

56-1857807
(I.R.S. Employer
Identification No.)

**309 E. Morehead Street,
Suite 200
Charlotte, North Carolina**
(Address of principal
executive offices)

28202
(Zip code)

(704) 334-3000

(Registrant's telephone number, including area code)

N/A

(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))

Item 1.01 Entry into a Material Definitive Agreement.

Summit Properties Inc. (Summit), Camden Property Trust (Camden), Camden Summit, Inc., a wholly owned subsidiary of Camden (Camden Summit), entered into Amendment No. 2 to Agreement and Plan of Merger, dated as of January 24, 2005 (the Amendment), in order to amend and restate Section 2.7(a) of the Agreement and Plan of Merger, dated as of October 4, 2004, among Summit, Camden and Camden Summit, which Section relates to the treatment of outstanding options to purchase shares of Summit common stock at the effective time of the merger of Summit with and into Camden Summit.

For additional information, reference is made to the Amendment, which is attached hereto as Exhibit 2.1 and is incorporated herein by reference. The foregoing description is qualified in its entirety by reference to the Amendment attached hereto as Exhibit 2.1.

Item 7.01 Regulation FD Disclosure

Summit is the sole general partner of Summit Properties Partnership, L.P. (the Operating Partnership, and together with Summit, referred to as we in this Form 8-K). On January 21, 2005, the Operating Partnership redeemed all of its 8.75% Series C Cumulative Redeemable Perpetual Preferred Units (the Units) at a redemption price of \$25.00 per Unit plus all accrued and unpaid distributions due as of the redemption date.

In connection with the issuance of the Units in September 1999, we incurred \$1.5 million in issuance costs and, as prescribed by generally accepted accounting principles at the time, recorded such costs as a reduction to the basis of the Units. As a result of the redemption, the \$1.5 million excess of the redemption amount over the carrying amount of the Units will reduce net income in accordance with current generally accepted accounting principles and funds from operations during the first quarter of 2005.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits.

Exhibit
Number Title

2.1 Amendment No. 2 to Agreement and Plan of Merger, dated as of January 24, 2005, by and among Summit Properties Inc., Camden Property Trust and Camden Summit, 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 thereunto duly authorized.

SUMMIT PROPERTIES INC.

January 25, 2005

By: /S/ Steven R. LeBlanc
Steven R. LeBlanc
President and Chief Executive Officer

EXHIBIT INDEX

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