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Securities and Exchange Act –
Section 15(d) and Rule 12h-3

August 22, 2007

Office of the Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

Re: AP AIMCAP Corporation
Eagle Hospitality Properties Trust, Inc.

Ladies and Gentlemen:

We are counsel to AP AIMCAP Holdings LLC, a Delaware limited liability company, and its wholly-owned subsidiary, Eagle Hospitality Properties Trust, Inc. a Maryland corporation (“**Eagle**”). On behalf of Eagle, we are writing to request confirmation that the staff (the “**Staff**”) of the Commission will not recommend enforcement action to the Securities and Exchange Commission (the “**Commission**”) if, based on the facts and circumstances described below, Eagle files a certificate on Form 15 to suspend Eagle’s reporting obligations under Sections 13(a) and 15(d) of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), pursuant to Rule 12h-3 thereunder (“**Rule 12h-3**”) in connection with its common stock, par value \$0.01 per share (“**Eagle Common Stock**”) and preferred stock, par value \$0.01 per share (“**Eagle Preferred Stock**”).

Background

On April 27, 2007, Eagle, EHP Operating Partnership, L.P. (“**EHP Partnership**”), AP AIMCAP Holdings LLC, and AP AIMCAP Corporation (“**Merger Sub**”) entered into an Agreement and Plan of Merger (the “**Merger Agreement**”), which provided for the merger of Eagle with and into Merger Sub (the “**Merger**”), with Merger Sub the surviving entity. Upon consummation of the Merger, which occurred on August 15, 2007 (the “**Merger Closing Date**”), each share of Eagle Common Stock (excluding shares held by Merger Sub) was converted into, and canceled in exchange for, the right to receive cash in an amount equal to \$13.35 plus pro rata dividends for the quarter in which the Merger was effective. Each share of Eagle Preferred Stock was converted into one preferred share of Merger Sub (“**Merger Sub Preferred Stock**”), having

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the exact same terms as the Eagle Preferred Stock. Under the charter of Eagle and Maryland law, the holders of Eagle Preferred Stock had no voting rights or appraisal rights with respect to the Merger. Immediately after the Merger Closing Date, Merger Sub was renamed "Eagle Hospitality Properties Trust, Inc." For purposes of this letter, "Eagle" refers to Eagle Hospitality Properties Trust, Inc. before the merger and to Merger Sub (renamed Eagle Hospitality Properties Trust, Inc.), as successor to the pre-merger Eagle Hospitality Properties Trust, Inc., following the Merger.

Eagle Common Stock and Eagle Preferred Stock were previously listed on the New York Stock Exchange ("*NYSE*"). What follows is a brief summary of Eagle's registration statements from 2004 to 2006 and a description of Eagle's otherwise outstanding securities.

In October, 2004, Eagle issued 14,583,333 shares of Eagle Common Stock as part of its initial public offering under a registration statement on Form S-11, File No. 333-115213, declared effective September 30, 2004.

In June, 2005, Eagle registered and issued 4,000,000 shares of Eagle Preferred Stock under a registration statement on Form S-11, File No. 333-125130, declared effective June 8, 2005 (the "*Preferred Registration Statement*").

In January, 2006, Eagle registered the original issuance and resale of an aggregate of 5,921,224 shares of Eagle Common Stock for the same number of units of limited partnership in EHP Partnership (the "*Operating Partnership Units*"), the operating partnership through which Eagle conducts substantially all of its business, under a shelf registration statement on Form S-3, File No. 333-128799, declared effective January 13, 2006. A separate shelf registration statement on Form S-3, File No. 333-139085, declared effective February 8, 2007, registered the original issuance and resale of an aggregate of 677,485 shares of Eagle Common Stock for the same number of Operating Partnership Units (the "*Exchange Registration Statement*"). Only 6,065 of these shares were issued in exchange for the redemption of the Operating Partnership Units.

Prior to the Merger Closing Date, the Operating Partnership Unit holders had a right, subject to certain limitations, to require EHP Partnership to redeem all or a portion of the Operating Partnership Units for cash or Eagle Common Stock, at the sole and absolute discretion of Eagle. The Operating Partnership Units had never been registered pursuant to a registration statement filed or declared effective and the class of securities had never been registered pursuant to the Exchange Act. As a result of the Merger, the holders of Operating Partnership Units were offered an opportunity to receive cash in an amount equal to the merger consideration, in exchange for each issued and outstanding Operating Partnership Unit held by such holder. This offer expired on August 10, 2007. Holders of Operating Partnership Units

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who accepted the offer to receive merger consideration ceased to be, and have no rights as, limited partners of EHP Partnership. Holders that did not accept the offer to receive merger consideration will continue to hold Operating Partnership Units with the same rights, terms and conditions. In this regard, Operating Partnership Units may be redeemed for cash or restricted shares of the common stock of Eagle, at the sole and absolute discretion of Eagle. Eagle does not intend to redeem the Operating Partnership Units with restricted shares of Eagle Common Stock. As of August 15, 2007, there were 912,597 Operating Partnership Units outstanding and two holders of record.

Eagle's other registration statements are limited to the following: a Form S-8 registering 655,000 shares of Eagle Common Stock (File No. 333-119516, became effective on October 4, 2004, the date it was filed); a Form S-3D registering 750,000 shares of Eagle Common Stock for a dividend reinvestment and stock purchase plan (File No. 333-128800, became effective on October 4, 2005, the date it was filed); and a shelf registration statement on Form S-3 (File No. 333-128798, declared effective October 24, 2005) registering \$250 million of Eagle Common Stock, Eagle Preferred Stock, and depository shares (the "*Universal Shelf Registration Statement*"). Eagle has not issued any securities under the Universal Shelf Registration Statement.

In addition to the securities addressed above, as of June 15, 2007, Eagle had approximately 376,341 shares of restricted stock granted to its executive officers and directors under its stock awards plans. Under the terms of the Merger, each restricted stock award outstanding, whether vested or unvested, was cancelled and converted into the right to receive a cash payment, less any applicable withholding tax, prior to the Merger Closing Date. Accordingly, there are no outstanding restricted stock awards held by Eagle's executive officers and directors.

Eagle filed an application on August 20, 2007 to withdraw its registration statement that had been filed with the Commission but under which no securities have been sold pursuant to Rule 477 promulgated under the Securities Act. With respect to registration statements under which securities have been sold, Eagle filed the applicable post-effective amendments on August 20, 2007 to deregister any remaining unsold shares pursuant to each registration statement, thereby terminating the offering of the remaining securities upon effectiveness.

Discussion

Eagle is required to file reports pursuant to Section 13, as set forth under Section 12(b) of the Exchange Act. With respect to each of the Eagle Common Stock and Eagle Preferred Stock, the NYSE filed a Form 25 with the Commission on August 16, 2007, that will become effective 10 days after the date of the filing, in order to delist the shares of Eagle Common Stock and

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Eagle Preferred Stock, respectively, from the NYSE. This will relieve Eagle from its reporting obligations under Section 13(a) of the Exchange Act arising as a result of the listing of the Eagle Common Stock and Eagle Preferred Stock under Section 12(b) of the Exchange Act. Upon such effective date of the Forms 25, Eagle will become subject to the reporting obligations under Section 15(d) of the Exchange Act for its common stock and preferred stock. In this regard, we note that neither of these securities would be deemed registered under Section 12(g) of the Exchange Act after the consummation of the Merger, as the Eagle Common Stock and Eagle Preferred Stock were never registered under Section 12(g) of the Exchange Act and will have less than 500 holders of record. Therefore, the obligations under Section 15(d) will be suspended upon the filing of a Form 15 for Eagle Common Stock and Eagle Preferred Stock, which will be filed after the no-action relief requested by this letter is granted.

Under subsection (a) and (b) of Rule 12h-3, an issuer's duty under Section 15(d) to file reports under Section 13(a) of the Exchange Act shall be suspended immediately upon filing with the Commission a certification on Form 15 if, with respect to the class of securities, the number of record holders is less than 300 persons and the issuer has filed all reports required by Section 13 for the shorter of its most recent three fiscal years and the portion of the current year preceding the date of the filing Form 15, or the period since the issuer became subject to such reporting.

As a result of the Merger, Eagle Common Stock is owned entirely by AP AIMCAP Holdings LLC. Also, as a result of the merger, the less than 60 record holders of Eagle Preferred Stock have now been converted into record holders of Merger Sub Preferred Stock. It should also be noted that there were fewer than 60 record holders of Eagle Preferred Stock as of January 1, 2007. Further, Eagle has filed all the Section 13(a) reports required by Rule 12h-3(a) (without regard to extensions provided under 12b-25). Thus, Eagle satisfies the requirements of Rule 12h-3(a) and (b) with respect to both the Eagle Common Stock and Eagle Preferred Stock.

However, subsection (c) of Rule 12h-3 prevents reliance on Rule 12h-3 for any class of securities during a fiscal year in which a registration statement relating to that class becomes effective or is required to be updated pursuant to Section 10(a)(3) of the Securities Act. Section 10(a)(3) provides that "when a prospectus is used more than nine months after the effective date of the registration statement, the information contained therein shall be as of a date not more than 16 months prior to such use"

Eagle's Exchange Registration Statement was declared effective in 2007. Also, Eagle's Form 10-K for the fiscal year ended December 31, 2006 ("**Form 10-K**") was filed in February 2007. The Form 10-K had the technical effect of updating each of Eagle's registration statements that incorporates Exchange Act periodic reports by reference. Since Eagle's Exchange Registration Statement was declared effective in 2007 and Eagle's Form 10-K is

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technically considered an update required by Section 10(a)(3), subsection (c) of Rule 12h-3 prevents Eagle from relying on Rule 12h-3 to seek an exemption from 15(d) reporting requirements. It should be noted, however, that the Staff has historically indicated that Rule 12h-3(c) was not intended to apply to normal course updating of Form S-8 registration statements pursuant to Section 10(a)(3). See NYNEX Corporation (available July 2, 1997); GS Financial Products U.S., L.P. (available January 31, 2000) and Reynolds Metals Company (August 3, 2000). With regard to Eagle's Exchange Registration Statement and other registration statements updated pursuant to Section 10(a)(3), we submit that, under the circumstances described in this letter, Rule 12h-3(c) should not be applied to deny Eagle the relief provided in Rule 12h-3 with respect to post merger periodic reports. See NYNEX, IBM Credit LLC (March 18, 2003), GS Financial Products U.S., L.P. (January 31, 2000) and IVAX Corporation (March 10, 2006).

We believe that the effectiveness of Eagle's Exchange Registration Statement and the filing of a Form 10-K should not preclude the application of Rule 12h-3 with respect to Eagle Common Stock. As previously explained, 6,065 of these shares have been issued in exchange for the redemption of Operating Partnership Units and Eagle filed a post-effective amendment on August 20, 2007 to deregister the remaining shares of Eagle Common stock registered pursuant to the Exchange Registration Statement to effectively terminate the offering. As a result of the Merger, there will be no benefit for Eagle to file periodic reports with respect to the registration statements for Eagle Common Stock, because the sole shareholder of the Eagle Common Stock is AP AIMCAP Holdings LLC. Although the Operating Partnership Units, which are held by two record holders, could be redeemable into restricted shares of Eagle Common Stock, Eagle does not intend to redeem the Operating Partnership Units with restricted shares of Eagle Common Stock. In its Release No. 34-20263, proposing Rule 12h-3(c), the Commission stated that "[t]he purpose of Section 15(d) is to assure a stream of current information about an issuer for the benefit of purchasers in the registered offering, and for the public, in situations where Section 13 of the Exchange Act would not otherwise apply." (October 5, 1983) (the "**Proposing Release**").

Requiring Eagle to file its 10-Q and any other periodic reports pursuant to Section 13 benefits neither the public nor the shareholders who purchased in the registered offering of Eagle Common Stock, because, as a result of the Merger, stockholders of Eagle Common Stock have received cash consideration in exchange for their shares. As noted above, at the time of the filing deadlines for Eagle's remaining 2007 reports subsequent to the Merger, therefore, the Eagle Common Stock covered by the registration statements relating to the shares of Eagle Common Stock will only be held by one record holder, AP AIMCAP Holdings LLC, which as the parent of Eagle, will not require the protection afforded by Section 15(d) of the Exchange Act. As noted in NYNEX, the Staff has granted relief from technical application of Rule 12h-3(c) in a number of similar situations. See also, DiMark, Inc. (available May 29, 1996).

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Permitting Eagle to rely on Rule 12h-3 notwithstanding the literal language of subsection (c) is in accordance with past no-action positions taken by the Staff. *See, e.g., WaveRider Communications Inc. (available March 31, 2006); American Physicians Insurance Company (available March 30, 2007); PacifiCare Health Systems, Inc. (available March 16, 2006); IVAX Corporation (available March 10, 2006); BH Lodging Corporation (available November 8, 2006); Loudeye Corporation (available November 7, 2006); Unocal Corp. (available October 21, 2005); 3333 Holding Corp., Centex Development Co. (available March 17, 2004); CoorsTek, Inc. (available August 14, 2003); PayPal Inc. (available November 13, 2002); ConocoPhillips (available August 23, 2002); CoCensys, Inc. (available November 10, 1999); DiMark Inc. (available May 29, 1996); Amgen Boulder Inc. (available March 29, 1995).* In each of the letters, the Staff agreed that Rule 12h-3(c) did not require periodic reporting under Section 15(d) during the same fiscal year in which a registration statement under the Securities Act had been updated under Section 10(a)(3) of the Securities Act or declared effective.

Additionally, the Staff has specifically granted 12h-3 relief in a year in which a registration statement conducting a primary offering of the issuer's securities became effective. *See, e.g., York International Corp. (available January 19, 1990), Bizmart, Inc. (available July 23, 1991).* For example, in *York* the Staff took the position that the issuer was not required to remain subject to the reporting requirements pursuant to Section 15(d) where a primary registration statement had been declared effective in the same year that the issuer was acquired in a reverse triangular merger, and where the issuer subsequently deregistered the securities. Accordingly, we believe that the effectiveness of the Exchange Registration Statement in 2007 and the fact that Eagle's Form 10-K has the effect of updating past registration statements should not prevent reliance on Rule 12h-3 to suspend reporting obligations with respect to Eagle Common Stock.

With respect to Eagle's registration statements registering Eagle Preferred Stock, we similarly believe that the Form 10-K should not trigger the application of Rule 12h-3(c) for the following reasons: 1) any benefit to preferred shareholders from continued reporting obligations is outweighed by the substantial cost to Eagle of continuing to file periodic reports; and 2) treating the Form 10-K as an update to a registration statement pursuant to Section 10(a)(3) of the Exchange Act is not required by the purpose underlying Section 15(d) of the Exchange Act.

As mentioned above, Eagle had less than 60 record holders of the Eagle Preferred Stock as of January 1, 2007 and Eagle currently satisfies the Rule 12h-3 requirements that it have fewer than 300 record holders of the Eagle Preferred Stock. In this regard, the less than 60 record holders of Eagle Preferred Stock prior to the merger have been converted into record holders of Merger Sub Preferred Stock. In the Proposing Release, the Staff noted that Rule 12h-3 suspended the duty to file reports because "Congress recognized, with respect to Section 15(d), that the benefits of periodic reporting by an issuer might not always be commensurate with the

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burdens imposed.” Similarly, as discussed in NYNEX, it has often been the Staff’s position that public policy reasons do not always justify the literal reading of Rule 12h-3(c). *See also IBM Credit; Kerr-McGee (Nevada) LLC (publicly available August 9, 2004)*. The costs to Eagle of filing its 10-Q and any other reports for the remainder of fiscal year 2007 outweigh the benefits for the fewer than 60 holders of Eagle Preferred Stock, which have now been converted to Merger Sub Preferred Stock. Note that the terms of the preferred stock are as follows: (i) not convertible, (ii) has no due date, (iii) can be redeemed at par plus accrued and unpaid dividends by Eagle beginning in 2010, (iv) has an annual dividend of 8.25% payable quarterly, (v) has a liquidation preference to the Eagle Common Stock equal to par plus accrued dividends and (vi) has no voting rights other than (x) the right to appoint two (2) directors if Eagle is in arrears for six or more quarterly dividends, (y) in connection with creation of capital shares ranking prior to the Eagle Preferred Stock with respect to dividends and liquidation and (z) in connection with amendments to the Eagle charter adversely affecting the rights and preferences of the Eagle Preferred Stock.

In NYNEX, the Staff granted no-action relief under Rule 12h-3 and allowed NYNEX Corporation, as part of its merger with Bell Atlantic Corporation, to forgo its Exchange Act reporting requirements despite the fact that its registration statements were updated in the previous fiscal year (through the filing of its Form 10-K for that year). As part of the merger, NYNEX stock was converted into Bell Atlantic stock, but NYNEX debentures and medium-term notes remained outstanding. The no-action letter does not specify the exact amount of each debt security that remained outstanding after the merger, except that in each case there were less than 300 holders. The key fact in both NYNEX and our situation (with respect to the Eagle Preferred Stock) is that, even though a more than *de minimus* amount of the Merger Sub Preferred Stock will remain outstanding, there will not have been any new registration statements filed or declared effective during the relevant year and there were no sales under the registration statements with respect to such securities during the year. In our situation, there are far fewer than 300 record holders. *See also IVAX Corporation*.

As a result of the consummation of the merger, each share of Eagle Preferred Stock was converted into one preferred share of the surviving entity, as provided in the Merger Agreement. Despite the fact that there are fewer than 300 record holders of Eagle Preferred Stock, Rule 12h-3(c), if literally applied, would require continued periodic reporting under Section 15(d) for the remainder of the fiscal year because Eagle has filed a Form 10-K in 2007. In its Proposing Release, the Staff explained that the Rule 12h-3(c) restriction is “in keeping with the philosophy reflected in Section 15(d) of the Exchange Act that generally the investing public should have available complete information about the issuer’s activities at least through the end of the year in which it makes a registered offering.” For both of Eagle’s registration statements registering preferred shares, Eagle has made available complete information about its activities through the end of the year in which the registration statements became effective. However, because these

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registration statements have not been terminated and because they incorporate by reference Eagle's subsequent Form 10-Ks, these registration statements are technically updated upon the filing of Eagle's 10-K, according to Section 10(a)(3) of the Securities Act.

The Universal Shelf Registration Statement was declared effective in 2005. No securities have ever been sold under the Universal Shelf Registration Statement. In fact, Eagle never filed a Rule 424(b) prospectus supplement to offer any specific securities under the Universal Shelf Registration Statement. Thus, there are no purchasers of securities under the Universal Shelf Registration Statement who require the benefit of continued reporting by Eagle under the Exchange Act. *See Reynolds Metals*. Moreover, as noted above, Eagle has filed an application for withdrawal under Rule 477 promulgated under the Securities Act to withdraw the Universal Shelf Registration Statement without ever selling any securities thereunder. As a result, no reporting obligations should arise out of the Universal Shelf Registration Statement. Eagle has issued and sold Eagle Preferred Stock under only the Preferred Registration Statement.

Like the Universal Shelf Registration Statement, the Eagle Preferred Stock Registration Statement was also declared effective in 2005. Accordingly, purchasers of Eagle's Preferred Stock have had an even greater measure of protection than is contemplated by Section 15(d), under which reporting is generally required until the end of the year in which the issuer makes the registered offering. Purchasers of Eagle Preferred Stock under the Preferred Registration Statement have benefited from Eagle's periodic reports during 2005 and 2006. During 2007, Eagle has continued to fulfill its Section 13 reporting requirements, filing a Form 10-K and a Form 10-Q. Eagle has informed us that it did not issue or sell additional Eagle Preferred Stock (and in fact was prohibited from doing so under the Merger Agreement). Eagle has made information available to the holders of the Eagle Preferred Stock well beyond the year in which securities were last offered under the Preferred Registration Statement. Because of the limited number of security holders, the time that has elapsed since the last sales under such registration statement and the issuer's intention not to issue additional securities under such registration statement, the benefits of requiring Eagle to file Post-Merger periodic reports would clearly not be commensurate with the burden of preparing such reports on an ongoing basis. *See NYNEX*.

Conclusion

For the reasons discussed above, we respectfully request that the Staff advise us that it will not recommend enforcement action to the Commission if, based on the facts and circumstances described in this letter, Eagle files a certificate on Form 15 to suspend Eagle's reporting obligations under Sections 13(a) and 15(d) of the Exchange Act, pursuant to Rule 12h-3 in connection with Eagle Common Stock and Eagle Preferred Stock.

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Upon receipt from the Staff of such relief and in connection with the Merger, Eagle will file with the Commission a Form 15 under the Exchange Act relating to the Eagle Common Stock and Eagle Preferred Stock pursuant to Rule 12h-3 in order to suspend Eagle's further obligations under Section 15(d). In accordance with footnote 68 of Release No. 33-7427 (July 1, 1997), we are transmitting one copy of this letter by email. We are also delivering seven copies by hand.

If the Staff disagrees with any of the views expressed in this request, we would appreciate an opportunity to discuss the matter with the Staff prior to any written response to this letter. If you have any questions regarding this request, or if you require additional information, please contact me by phone at (713) 220-5821, or by fax at (713) 236-0822.

Very truly yours,

/s/ Michael E. Dillard

Michael E. Dillard, P.C.