
**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

Date of Report (Date of earliest event reported): March 16, 2004

Host Marriott Corporation

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of incorporation)

001-14625
(Commission File Number)

53-0085950
(IRS Employer
Identification No.)

6903 Rockledge Drive, Suite 1500
Bethesda, Maryland 20817
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (240) 744-1000

Item 5. Other events

Host Marriott Corporation (“Host Marriott”) announced today the closing of \$500 million aggregate principal amount of exchangeable senior debentures bearing interest at a rate of 3¼% per year, due in 2024, by Host Marriott, L.P., for whom Host Marriott acts as sole general partner. The debentures were offered in a private placement to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended. The debentures will be exchangeable, under certain circumstances, into shares of Host Marriott’s common stock. A copy of the news release issued by Host Marriott is attached as an exhibit to this Current Report on Form 8-K.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits

(c) Exhibits.

99.1 Host Marriott Corporation news release dated March 17, 2004.

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 this 17th day of March 2004.

HOST MARRIOTT CORPORATION

BY: /s/ LARRY K. HARVEY

Name: Larry K. Harvey

Title: Senior Vice President and Corporate Controller



**HOST MARRIOTT
CORPORATION**

Contact:

NEWS RELEASE

**6903 Rockledge Drive
Bethesda, Maryland 20817**

**Gregory J. Larson
Senior Vice President Investor Relations
240-744-5120**

HOST MARRIOTT CORPORATION CLOSSES \$500 MILLION OF EXCHANGEABLE SENIOR DEBENTURES IN A PRIVATE OFFERING

Bethesda, MD, March 17, 2004 - Host Marriott Corporation (NYSE:HMT) announced today the closing of \$500 million aggregate principal amount of exchangeable senior debentures bearing interest at a rate of 3 1/4% per year, due in 2024, by Host Marriott, L.P., for whom the Company acts as sole general partner. The debentures were offered in a private placement to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended.

The debentures will be exchangeable, under certain circumstances, into shares of Host Marriott's common stock at an initial exchange rate of 54.6448 shares of common stock per \$1,000 principal amount of debentures, which represents a premium of 50% to the closing price of \$12.20 of Host Marriott's common stock on March 10, 2004. The debentures were issued at an offering price of 98% of their par value.

The debentures will be redeemable at Host Marriott's option beginning in April 2009 at a redemption price of 100.542% of the principal amount plus accrued interest. Holders of the debentures will have the right to require Host Marriott to repurchase their debentures in April 2010 and under certain other circumstances.

The net proceeds of the offering will be used to redeem, in part, Host Marriott, L.P.'s 7 7/8% Series B Senior Notes due 2008.

The debentures offered have not been registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. The issuance of the debentures has been structured to allow secondary market trading under Rule 144A under the Securities Act of 1933.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy any security and shall not constitute an offer, solicitation or sale of any securities in any jurisdiction where such an offering would be unlawful.

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