

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): September 1, 2007

HOST HOTELS & RESORTS, INC.

(Exact Name of Registrant as Specified in 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
(Address of Principal Executive Offices)

20817
(Zip Code)

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

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 5.02(c) Appointment of Certain Officers

Effective September 1, 2007, Host Hotels & Resorts, Inc. announced the following appointments of its officers and changes in its organizational structure:

Larry K. Harvey, 43, is appointed Senior Vice President, Treasurer. Mr. Harvey rejoined the company in February 2003 as Senior Vice President, Corporate Controller. In February 2006, he was promoted to Senior Vice President, Chief Accounting Officer. Prior to joining the company, he served as Chief Financial Officer of Barceló Crestline Corporation, formerly Crestline Capital Corporation.

Gregory J. Larson, 43, who has served as Senior Vice President, Treasurer and Investor Relations, will continue to lead the Investor Relations Department as Senior Vice President, and in addition, will lead the company's development of, and investment in, joint ventures domestically and internationally. Mr. Larson joined the company in October 1993 and has been promoted to several roles within the company, such as Director of Acquisitions in 1996, Vice President of Corporate Finance in 1998, Senior Vice President, Corporate Finance and Investor Relations in 2002 and Senior Vice President, Treasurer and Investor Relations in 2005.

Brian G. Macnamara, 48, is appointed Senior Vice President, Corporate Controller. Mr. Macnamara joined the company in February 1996. In February 2007, he was promoted to Vice President, Assistant Corporate Controller. Prior to serving as Assistant Corporate Controller, Mr. Macnamara served as Vice President, Financial Reporting and Corporate Real Estate. In connection with his promotion, Mr. Macnamara received an award of restricted stock in the amount of 9,257 shares, which, consistent with the company's long term incentive compensation program, will vest based on continued employment and the satisfaction of three financial performance measures. In addition, Mr. Macnamara will participate at the level of senior vice president in the annual incentive award program, which is available to all employees of the company, and provides employees the opportunity to receive cash incentive awards based on the financial performance of the company and the individual performance of each employee. A description of the material terms of the company's long term incentive program and annual incentive award program are attached hereto as Exhibits 99.1 and 99.2, respectively, which descriptions are incorporated herein by reference.

ITEM 9.01 Financial Statements and Exhibits.

- (a) Not applicable.
- (b) Not applicable
- (c) Not applicable.
- (d) Exhibits

99.1 Description of Material Terms of the Company's long-term incentive program

99.2 Description of Material Terms of the Company's annual incentive award program

<u>Exhibit No.</u>	<u>Description</u>
99.1	Description of Material Terms of the Company's long-term incentive program
99.2	Description of Material Terms of the Company's annual incentive award program

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.

HOST HOTELS & RESORTS, INC.

Date: September 7, 2007

By: _____ /s/ Brian G. Macnamara
Name: **Brian G. Macnamara**
Title: **Senior Vice President, Corporate Controller**

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Description of Material Terms of the Company's long-term incentive program
99.2	Description of Material Terms of the Company's annual incentive award program

Long-Term Incentive Compensation.

Long-term incentive compensation consists entirely of restricted stock. The Company does not award stock options to any executives and, since 2002, has not awarded stock options to any other employees of the Company. The Committee believes that restricted stock creates an incentive for senior executives and other managers to operate the Company in a manner that creates significant long-term value for stockholders.

Restricted stock is granted once for the period 2006-2008, upfront for the entire three year performance period. Approximately eighty-six percent (86%) of the total award is performance based and approximately fourteen percent (14%) is based on continued employment with the Company. One-third of the total award is eligible to vest in each of year-end 2006, 2007, and 2008, subject to satisfying three distinct conditions, (i) an absolute total stockholder return, which is measured by the Company's share price growth plus dividends declared for the applicable year ("Absolute TSR"), (ii) a relative stockholder return, which is measured by the Company's total stockholder return relative to companies in the NAREIT Equity Index ("Relative TSR"), and (iii) continued employment with the Company. The number of shares that vest based on continued employment is fixed, however, the number of shares earned based on the Absolute TSR and Relative TSR will vary based on the Company's performance. Each of the Absolute TSR measure and Relative TSR measure is set with three separate levels – a threshold level, a target level and a high level. Below "threshold", none of the eligible shares vest. At "threshold", 25% of the eligible shares vest, at "target", 50% of the eligible shares vest, and at "high", 100% of eligible shares (or the maximum award) vest. Vesting is prorated between these levels based on satisfying the noted performance measures. To the extent that annual performance portions do not vest, there is an opportunity for the unvested shares to vest in total based on a cumulative total stockholder return or a cumulative relative stockholder return, in each case over the three-year period of the Plan. In addition, shares would vest in the event of an executive's death or disability or upon a change in control of the Company. Cash dividends are accrued and paid only on those shares that vest.

The following table shows the potential shares that may be earned under the long-term restricted stock program at the end of the three-year period. The illustration assumes a total grant of 1,750,000 shares for a three-year period of which approximately 14%, or 250,000 shares, may be earned based on service with the Company for that period and 86%, or 1,500,000 shares, may be earned based on satisfaction of performance measures at the "High" level. As noted above, while the shares earned based on continued employment with the Company are fixed in number, the shares earned based on the Relative TSR measure and Absolute TSR measure will vary depending on performance on the spectrum among the levels of "threshold," "target" and "high."

	Threshold		Target		High	
	Number of shares vesting	% of total shares earned	Number of shares vesting	% of total shares earned	Number of shares vesting	% of total shares earned
Relative TSR	188,000	30%	375,000	37.5%	750,000	42.9%
Absolute TSR	188,000	30%	375,000	37.5%	750,000	42.9%
Service	250,000	40%	250,000	25%	250,000	14.3%
Total	625,000	35.7%	1,000,000	57.1%	1,750,000	100%

Annual Incentive Award Program

The annual incentive award program is available to all employees of the Host Hotels & Resorts, L.P., and provides employees, including named executive officers, the opportunity to receive cash incentive awards based on the financial performance of the Company and the individual performance of each employee. The Company uses Funds from Operations per diluted share in accordance with NAREIT guidelines as a supplemental measure of operating performance in its earnings releases and financial presentations. The Compensation Policy Committee adopted Funds from Operations per diluted share, adjusted for certain items (“Adjusted FFO”), as the Company financial performance measure for the annual incentive award. The Committee considers adjustments reflecting (i) items that are unusual in nature (for example, the World Trade Center insurance gain, the income from a directors’ and officers’ insurance settlement and the one-time Starwood acquisition costs) and (ii) items that are in the long-term interest of the Company but would reduce Funds from Operations per diluted share in the performance period (such as costs associated with senior notes redemption, debt prepayments, and preferred stock redemptions), which, if included, would not reflect the recurring FFO of the Company. The adjustments are typically explained in the Company’s earnings releases and Forms 10-Q and 10-K in the “Schedule of Significant Transactions Affecting Earnings per Share and Funds from Operations per Diluted Share” and are reviewed by the Audit Committee. The Committee establishes the Adjusted FFO financial goal for the year generally in late January or early February based on, and subject to review and approval of, the Company’s business plan and budget by the Board of Directors.

Employees prepare their own individual performance measures for review and approval by their managers. The Committee reviews and approves the individual performance measures for the most senior officers generally at the same time it establishes the financial measure of performance. Individual performance measures for executives are typically tied to achievement of business plan objectives in their areas of responsibility.

The amount of an employee’s annual cash award depends on (i) his or her salary, because the award is paid as a percentage of annual salary, (ii) the level of performance achieved on each of the Company financial measure and individual performance measure because, as described below, the measures are set at three levels, and (iii) the relative weighting between Company financial and individual performance, which varies, as described below, based on an employee’s position.

Each of the Company financial performance measure and the individual performance measure is set with three separate levels — a “threshold” level, a “target” level and a “high” level — and annual cash awards are prorated for performance between levels. For the Chief Executive Officer, the annual cash parameters are 50% of base salary for performance at the “threshold” level, 100% of base salary for performance at the “target” level and 200% of base salary for performance at the high level. For employees at the level of executive vice president, the bonus parameters are 37.5% of base salary for performance at the threshold level, 75% of base salary for performance at the target level and 150% of base salary for performance at the high level. For employees at the level of senior vice president, the bonus parameters are 27.5% of base salary for performance at the threshold level, 55% of base salary for performance at the target level and 110% of base salary for performance at the high level.

As employees attain more responsibility and greater roles in management, more of the annual award is weighted toward the financial performance measure. For example, criteria for the Chief Executive Officer, Chairman and all executive vice presidents are weighted (i) 80% on financial performance, and (ii) 20% on meeting the executive’s business objectives. For employees at the level of senior vice president, the criteria are weighted (i) 50% on financial performance, and (ii) 50% on such employee’s meeting his or her individual business objectives.

A summary of the annual incentive bonus opportunity for members of senior management based on achieving “target” performance is reflected in the table below:

Level	Total Incentive for Target Performance (as a % of Annual Salary) %	Individual Performance %	Company Financial Performance %
CEO	100	20	80
EVP	75	15	60
SVP	55	27.5	27.5