

UNITED STATES
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): July 11, 2003

Boykin Lodging Company

(Exact Name of Registrant as Specified in its Charter)

Ohio
(State or Other Jurisdiction of
Incorporation)

001-11975
(Commission File Number)

34-1824586
(IRS Employer Identification
Number)

Guildhall Building, Suite 1500, 45 W. Prospect Avenue, Cleveland, Ohio
(Address of Principal Executive Offices)

44115
(Zip Code)

(216) 430-1200

(Registrant’s telephone number, including area code)

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PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS FOR THE YEAR
ENDED DECEMBER 31, 2000

SIGNATURE

ITEM 2. ACQUISITION OR DISPOSITION OF ASSETS

On July 11, 2003, Boykin Lodging Company (“Boykin”) sold its hotel located in Springfield, Oregon, for a price of \$6.5 million to an unrelated third party. Net proceeds from the sale of approximately \$6.2 million were used to pay off the outstanding balance of the Company’s senior secured line of credit (\$4.0 million), to pay a termination fee to Hilton Hotels Corporation accrued in accordance with the Modification Agreement entered into on April 30, 2003 (\$0.7 million), and for general corporate purposes. The hotel previously was used as collateral for the Company’s \$130.0 million term loan. However, the collateral was released in connection with substitution of another property into the loan and therefore, no payment on the term loan was required in connection with the sale.

On June 18, 2003, Boykin sold its Holiday Inn hotel located in Cornelius, North Carolina, for a price of \$2.55 million to an unrelated third party. Net proceeds from the sale of approximately \$2.3 million were applied to the outstanding balance of the Company’s \$108.0 million term loan. Additional corporate funds of \$0.3 million were also applied to the term loan.

On February 24, 2003, Boykin sold its Hampton Inn hotel located in Cornelius, North Carolina, for a price of \$3.7 million to an unrelated third party. Net proceeds from the sale of approximately \$3.5 million were applied to the outstanding balance of the Company’s \$108.0 million term loan. Additional corporate funds of \$0.5 million were also applied to the term loan.

On February 18, 2003, Boykin sold its Hilton hotel located in Knoxville, Tennessee, for a price of \$11.5 million to an unrelated third party. Net proceeds from the sale were approximately \$11.3 million of which \$10.25 million was applied to the outstanding balance of the Company’s \$108.0 million term loan. The remaining proceeds were used for general corporate purposes.

For each of the above sales, sales prices were the result of arms-length negotiations.

ITEM 7. INANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS.

(a) Financial Statements of Business Acquired.

None.

(b) Pro Forma Financial Information.

The following unaudited pro forma condensed consolidated financial information for Boykin Lodging Company give effect to the sale of the Hilton hotel in Knoxville, Tennessee, the Hampton Inn hotel located in Cornelius, North Carolina, the Holiday Inn hotel located in Cornelius, North Carolina, and the hotel located in Springfield, Oregon as well as the use of proceeds from the sales, as described in this Current Report on Form 8-K.

The March 31, 2003 unaudited Pro Forma Condensed Consolidated Balance Sheet is presented as if all previously unconsummated sales and the related debt reductions were effective March 31, 2003. The unaudited Pro Forma Condensed Consolidated Statements of Operations for the three months ended March 31, 2003, and for each of the years in the three year period ended December 31, 2002 assume the sale and the reduction of debt were effective as of the beginning of the fiscal year ended December 31, 2000.

The unaudited pro forma condensed consolidated financial information should be read in conjunction with the consolidated financial statements and related footnotes included in Boykin Lodging Company’s 2002 Annual Report on Form 10-K and Boykin Lodging Company’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2003.

THE FOLLOWING UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION IS PRESENTED FOR ILLUSTRATIVE PURPOSES ONLY AND IS NOT NECESSARILY AN INDICATION OF THE FUTURE FINANCIAL POSITION OR RESULTS OF OPERATIONS OF BOYKIN LODGING COMPANY.

BOYKIN LODGING COMPANY
PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET
AS OF MARCH 31, 2003
(unaudited, amounts in thousands, except share data)

| | | Pro Forma Adjustments | | | | Pro Forma |
|--|------------|-----------------------|--------------------------|--------------------------|-------------|------------|
| | | (a) | (a) | (b) | (c) | |
| | | Hilton Knoxville | Hampton Inn Cornelius | Holiday Inn Cornelius | Springfield | |
| | Historical | | | | | |
| Investment in hotel properties | \$ 612,201 | — | — | 4,792 | 8,956 | \$ 598,453 |
| Accumulated depreciation | (138,224) | — | — | (2,070) | (2,534) | (133,620) |
| Investment in hotel properties, net | 473,977 | — | — | 2,722 | 6,422 | 464,833 |
| Cash and cash equivalents | 18,102 | — | — | 300 | (6,190)(d) | 23,992 |
| Restricted cash | 16,718 | — | — | — | — | 16,718 |
| Accounts receivable, net of allowance for doubtful accounts | 14,360 | — | — | 13 | 117 | 14,230 |
| Rent receivable from lessees | 311 | — | — | — | — | 311 |
| Inventories | 2,035 | — | — | 14 | 34 | 1,987 |
| Deferred financing costs and other, net | 2,579 | — | — | 64 | — | 2,515 |
| Investment in unconsolidated joint ventures | 16,570 | — | — | — | — | 16,570 |
| Other assets | 11,756 | — | — | 42 | 182 | 11,532 |
| | \$ 556,408 | — | — | 3,155 | 565 | \$ 552,688 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | | | | |
| Term notes payable | \$ 260,952 | — | — | 2,625 | — | \$ 258,327 |
| Accounts payable and accrued expenses | 39,357 | — | — | 97 | 473 | 38,787 |
| Dividends/distributions payable | 4,851 | — | — | — | — | 4,851 |
| Due to lessees | 101 | — | — | — | — | 101 |
| Deferred lease revenue | 187 | — | — | — | — | 187 |
| Minority interest in joint ventures | 2,384 | — | — | — | — | 2,384 |
| Minority interest in operating partnership | 12,888 | — | — | 65(e) | 14(e) | 12,809 |
| SHAREHOLDERS' EQUITY: | | | | | | |
| Preferred shares, without par value; 10,000,000 shares authorized; 181,000 shares issued and outstanding | — | — | — | — | — | — |
| Common shares, without par value; 40,000,000 shares authorized; 17,323,712 shares outstanding | — | — | — | — | — | — |
| Additional paid-in capital | 357,305 | — | — | — | — | 357,305 |
| Distributions in excess of income | (118,870) | — | — | 368(e) | 78(e) | (119,316) |
| Other comprehensive loss | (787) | — | — | — | — | (787) |
| Unearned compensation – restricted shares | (1,960) | — | — | — | — | (1,960) |
| Total shareholders' equity | 235,688 | — | — | 368 | 78 | 235,242 |
| | \$ 556,408 | — | — | 3,155 | 565 | \$ 552,688 |

BOYKIN LODGING COMPANY
PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE THREE MONTHS ENDED MARCH 31, 2003
(unaudited, amounts in thousands, except for per share data)

| | | Pro Forma Adjustments | | | | Pro Forma |
|---|------------|-----------------------|--------------------------|--------------------------|-------------|-----------|
| | | (a) | (a) | (f) | (g) | |
| | | Hilton Knoxville | Hampton Inn Cornelius | Holiday Inn Cornelius | Springfield | |
| | Historical | | | | | |
| Revenues: | | | | | | |
| Hotel revenues | | | | | | |
| Rooms | \$36,002 | — | — | 166 | 701 | \$35,135 |
| Food and beverage | 17,063 | — | — | 67 | 432 | 16,564 |
| Other | 2,850 | — | — | 4 | 27 | 2,819 |
| Total hotel revenues | 55,915 | — | — | 237 | 1,160 | 54,518 |
| Lease revenue | 337 | — | — | — | — | 337 |
| Revenues from condominium development and unit sales | 9,810 | — | — | — | — | 9,810 |
| Total revenues | 66,062 | — | — | 237 | 1,160 | 64,665 |
| Expenses: | | | | | | |
| Hotel operating expenses | | | | | | |
| Rooms | 9,383 | — | — | 93 | 252 | 9,038 |
| Food and beverage | 12,945 | — | — | 84 | 408 | 12,453 |
| Other direct | 1,762 | — | — | 5 | 22 | 1,735 |
| Indirect | 18,326 | — | — | 132 | 390 | 17,804 |
| Management fees – related party | 946 | — | — | 8 | — | 938 |
| Management fees – third party | 728 | — | — | — | 35 | 693 |
| Total hotel operating expenses | 44,090 | — | — | 322 | 1,107 | 42,661 |
| Property taxes, insurance and other | 4,323 | — | — | 23 | 68 | 4,232 |
| Cost of condominium development and unit sales | 6,332 | — | — | — | — | 6,332 |
| Real estate related depreciation and amortization | 7,140 | — | — | 45 | 121 | 6,974 |
| Corporate general and administrative | 1,716 | — | — | — | 1 | 1,715 |
| Total operating expenses | 63,601 | — | — | 390 | 1,297 | 61,914 |
| Operating income (loss) | 2,461 | — | — | (153) | (137) | 2,751 |
| Interest income | 64 | — | — | — | — | 64 |
| Other income | 90 | — | — | — | — | 90 |
| Interest expense | (4,340) | — | — | (24) | — | (4,316) |
| Amortization of deferred financing costs | (687) | — | — | (2) | — | (685) |
| Minority interest in earnings of joint ventures | (20) | — | — | — | — | (20) |
| Minority interest in loss of operating partnership | 957 | — | — | 27 | 21 | 909 |
| Equity in loss of unconsolidated joint ventures | (844) | — | — | — | — | (844) |
| Loss from continuing operations | (2,319) | — | — | (152) | (116) | (2,051) |
| Loss from continuing operations per share: | | | | | | |
| Basic | \$ (0.13) | | | | | \$ (0.12) |
| Diluted | \$ (0.13) | | | | | \$ (0.12) |
| Weighted average number of common shares outstanding: | | | | | | |
| Basic | 17,317 | | | | | 17,317 |
| Diluted | 17,413 | | | | | 17,413 |

BOYKIN LODGING COMPANY
PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2002
(unaudited, amounts in thousands, except for per share data)

| | Pro Forma Adjustments | | | | | Pro Forma |
|---|-----------------------|---------------------|--------------------------|--------------------------|-------------|-----------|
| | Historical | (h) | (i) | (f) | (g) | |
| | | Hilton Knoxville | Hampton Inn Cornelius | Holiday Inn Cornelius | Springfield | |
| Revenues: | | | | | | |
| Hotel revenues: | | | | | | |
| Rooms | \$162,479 | 5,443 | 1,390 | 1,285 | 3,206 | \$151,155 |
| Food and beverage | 76,939 | 1,723 | — | 485 | 1,863 | 72,868 |
| Other | 13,371 | 139 | 25 | 49 | 120 | 13,038 |
| | | | | | | |
| Total hotel revenues | 252,789 | 7,305 | 1,415 | 1,819 | 5,189 | 237,061 |
| Lease revenue | 4,730 | — | — | — | — | 4,730 |
| Revenues from condominium development and unit sales | 8,715 | — | — | — | — | 8,715 |
| | | | | | | |
| Total revenues | 266,234 | 7,305 | 1,415 | 1,819 | 5,189 | 250,506 |
| Expenses: | | | | | | |
| Hotel operating expenses: | | | | | | |
| Rooms | 40,638 | 1,398 | 396 | 469 | 1,030 | 37,345 |
| Food and beverage | 54,169 | 1,203 | — | 450 | 1,693 | 50,823 |
| Other direct | 8,501 | 81 | 35 | 23 | 99 | 8,263 |
| Indirect | 74,332 | 2,228 | 656 | 722 | 1,560 | 69,166 |
| Management fees – related party | 4,351 | 268 | 52 | 58 | — | 3,973 |
| Management fees – third party | 3,059 | — | — | — | 145 | 2,914 |
| | | | | | | |
| Total hotel operating expenses | 185,050 | 5,178 | 1,139 | 1,722 | 4,527 | 172,484 |
| Property taxes, insurance and other | 15,901 | 316 | 83 | 87 | 285 | 15,130 |
| Cost of condominium development and unit sales | 6,474 | — | — | — | — | 6,474 |
| Real estate related depreciation and amortization | 30,174 | 602 | 183 | 196 | 479 | 28,714 |
| Corporate general and administrative | 6,714 | 47 | 1 | (15) | 4 | 6,677 |
| | | | | | | |
| Total operating expenses | 244,313 | 6,143 | 1,406 | 1,990 | 5,295 | 229,479 |
| | | | | | | |
| Operating income (loss) | 21,921 | 1,162 | 9 | (171) | (106) | 21,027 |
| Interest income | 357 | — | — | — | — | 357 |
| Other income | 1,095 | — | — | — | — | 1,095 |
| Interest expense | (20,011) | (431) | (168) | (110) | — | (19,302) |
| Amortization of deferred financing costs | (2,182) | (34) | (13) | (9) | — | (2,126) |
| Minority interest in loss of joint ventures | (133) | — | — | — | — | (133) |
| Minority interest in (earnings) loss of operating partnership | 640 | (105) | 26 | 44 | 16 | 659 |
| Equity in loss of unconsolidated joint ventures | (2,040) | — | — | — | — | (2,040) |
| | | | | | | |
| Income (loss) from continuing operations | (353) | 592 | (146) | (246) | (90) | (463) |
| Loss from continuing operations per share: | | | | | | |
| Basic | \$ (0.02) | | | | | \$ (0.03) |
| Diluted | \$ (0.02) | | | | | \$ (0.03) |
| Weighted average number of common shares outstanding: | | | | | | |
| Basic | 17,248 | | | | | 17,248 |
| Diluted | 17,383 | | | | | 17,383 |

BOYKIN LODGING COMPANY
PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2001
(unaudited, amounts in thousands, except for per share data)

| | | Pro Forma Adjustments | | | | Pro Forma |
|---|------------|-----------------------|--------------------------|--------------------------|-------------|------------|
| | | (h) | (i) | (f) | (g) | |
| | | Hilton Knoxville | Hampton Inn Cornelius | Holiday Inn Cornelius | Springfield | |
| | Historical | | | | | |
| Revenues: | | | | | | |
| Lease revenue from related party | \$ 60,243 | 1,881 | 589 | 657 | 1,294 | \$ 55,822 |
| Other lease revenue | 11,747 | — | — | — | — | 11,747 |
| Hotel revenues | 6,663 | — | — | — | — | 6,663 |
| Total revenues | 78,653 | 1,881 | 589 | 657 | 1,294 | 74,232 |
| Expenses: | | | | | | |
| Property taxes, insurance and other | 10,922 | 323 | 58 | 62 | 200 | 10,279 |
| Real estate related depreciation and amortization | 28,474 | 571 | 237 | 296 | 558 | 26,812 |
| Corporate general and administrative | 6,230 | 44 | 1 | 1 | 1 | 6,183 |
| Impairment of real estate | 24,000 | — | 1,100 | 2,700 | 2,000 | 18,200 |
| Costs associated with termination of leases | (j) 2,006 | — | — | — | — | 2,006 |
| Related party costs associated with termination of leases | (j) 12,994 | — | — | — | — | 12,994 |
| Expenses related to hotel operations | 5,203 | — | — | — | — | 5,203 |
| Management fees – related party | 208 | — | — | — | — | 208 |
| Total operating expenses | 90,037 | 938 | 1,396 | 3,059 | 2,759 | 81,885 |
| Operating income (loss) | (11,384) | 943 | (807) | (2,402) | (1,465) | (7,653) |
| Interest income | 409 | — | — | — | — | 409 |
| Other income | 1,071 | — | — | — | — | 1,071 |
| Interest expense | (21,916) | (671) | (262) | (172) | — | (20,811) |
| Amortization of deferred financing costs | (1,205) | (34) | (13) | (9) | — | (1,149) |
| Minority interest in loss of joint ventures | 193 | — | — | — | — | 193 |
| Minority interest in (earnings) loss of operating partnership | 2,806 | (19) | 85 | 203 | 115 | 2,384 |
| Equity in income of unconsolidated joint ventures | 589 | — | — | — | — | 589 |
| Income (loss) from continuing operations | \$(29,437) | 219 | (997) | (2,380) | (1,350) | \$(24,929) |
| Loss from continuing operations per share: | | | | | | |
| Basic | \$ (1.71) | | | | | \$ (1.45) |
| Diluted | \$ (1.71) | | | | | \$ (1.45) |
| Weighted average number of common shares outstanding: | | | | | | |
| Basic | 17,176 | | | | | 17,176 |
| Diluted | 17,281 | | | | | 17,281 |

BOYKIN LODGING COMPANY
PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2000
(unaudited, amounts in thousands, except for per share data)

| | Pro Forma Adjustments | | | | | Pro Forma |
|---|-----------------------|---------------------|--------------------------|--------------------------|-------------|-----------|
| | Historical | (h) | (i) | (f) | (g) | |
| | | Hilton Knoxville | Hampton Inn Cornelius | Holiday Inn Cornelius | Springfield | |
| Revenues: | | | | | | |
| Lease revenue from related party | \$ 71,922 | 2,157 | 570 | 636 | 1,455 | \$ 67,104 |
| Other lease revenue | 13,932 | — | — | — | — | 13,932 |
| Other hotel revenue | 6,735 | — | — | — | — | 6,735 |
| Total revenues | 92,589 | 2,157 | 570 | 636 | 1,455 | 87,771 |
| Expenses: | | | | | | |
| Property taxes, insurance and other | 10,714 | 293 | 52 | 51 | 191 | 10,127 |
| Real estate related depreciation and amortization | 30,374 | 540 | 327 | 415 | 645 | 28,447 |
| Corporate general and administrative | 5,849 | 41 | 1 | 1 | 1 | 5,805 |
| Gain on property insurance recovery | (407) | — | — | — | — | (407) |
| Impairment of real estate | 7,000 | — | — | — | — | 7,000 |
| Expenses related to hotel operations | 5,212 | — | — | — | — | 5,212 |
| Management fees – related party | 209 | — | — | — | — | 209 |
| Total operating expenses | 58,951 | 874 | 380 | 467 | 837 | 56,393 |
| Operating income | 33,638 | 1,283 | 190 | 169 | 618 | 31,378 |
| Interest income | 531 | — | — | — | — | 531 |
| Other income | 631 | — | — | — | — | 631 |
| Interest expense | (24,291) | (843) | (329) | (216) | — | (22,903) |
| Amortization of deferred financing costs | (1,242) | (46) | (18) | (12) | — | (1,166) |
| Extinguishment of debt | (k) (745) | (58) | (23) | (15) | — | (649) |
| Minority interest in earnings of joint ventures | (534) | — | — | — | — | (534) |
| Minority interest in (earnings) loss of operating partnership | (326) | (26) | 14 | 6 | (49) | (271) |
| Equity in income of unconsolidated joint ventures | 68 | — | — | — | — | 68 |
| Income (loss) from continuing operations | \$ 7,730 | 310 | (166) | (68) | 569 | \$ 7,085 |
| Income from continuing operations per share: | | | | | | |
| Basic | \$ 0.45 | | | | | \$ 0.41 |
| Diluted | \$ 0.45 | | | | | \$ 0.41 |
| Weighted average number of common shares outstanding: | | | | | | |
| Basic | 17,137 | | | | | 17,137 |
| Diluted | 17,305 | | | | | 17,305 |

Historical amounts have been reclassified to conform to current year presentation.

- (a) The sale of the Hilton Knoxville hotel and the Hampton Inn in Cornelius are already reflected in the historical March 31, 2003 financial statements as the sales were consummated prior to March 31, 2003. Therefore, no pro forma adjustments are necessary as of and for the three months ended March 31, 2003.
- (b) Reflects the removal of the assets and liabilities associated with the Holiday Inn in Cornelius, including the use of \$0.3 million of corporate funds to repay the associated term loan.
- (c) Reflects the removal of the assets and liabilities associated with the hotel in Springfield, as well as the receipt of sale proceeds.
- (d) Net proceeds from the sale of approximately \$6.2 million were used to pay off the outstanding balance of the Company's senior secured line of credit (\$4.0 million), to pay a termination fee to Hilton Hotels Corporation as agreed to in the Modification Agreement entered into on April 30, 2003 (\$0.7 million), and for general corporate purposes. Both the termination fee and the borrowing on the line of credit were incurred subsequent to March 31, 2003. As such, that portion of proceeds is applied to cash for the purpose of these pro forma statements.
- (e) Reflects the estimated impact of the sale on minority interest and shareholders' equity as if the sale took place on March 31, 2003. The actual impact of the sale transactions was based upon the carrying value of the assets at the time of the sale.
- (f) Reflects the removal of the earnings activity of the Holiday Inn in Cornelius as if the disposition had occurred on January 1, 2000. The gain or loss on sale is not reflected in the pro forma condensed consolidated statements of operations. The actual loss on the disposition was approximately \$0.4 million.
- (g) Reflects the removal of the earnings activity of the hotel in Springfield as if the disposition had occurred on January 1, 2000. The gain or loss on sale is not reflected in the pro forma condensed consolidated statements of operations. The actual loss on the disposition was approximately \$0.1 million.
- (h) Reflects the removal of the earnings activity of the Hilton in Knoxville as if the disposition had occurred on January 1, 2000. The gain or loss on sale is not reflected in the pro forma condensed consolidated statements of operations. The actual gain on the disposition was approximately \$1.4 million.
- (i) Reflects the removal of the earnings activity of the Hampton Inn in Cornelius as if the disposition had occurred on January 1, 2000. The gain or loss on sale is not reflected in the pro forma condensed consolidated statements of operations. The actual loss on the disposition was approximately \$0.1 million.
- (j) The costs associated with the lease terminations were not specifically allocated to individual properties and therefore are not included in the pro forma adjustments.
- (k) Reflects the reclassification of the loss on extinguishment of debt from extraordinary item to inclusion in income from continuing operations in compliance with Statement of Financial Accounting Standards No. 145. Accordingly, the expense has been presented gross in the reclassification, and minority interest has been adjusted.

(c) Exhibits.

None.

SIGNATURE

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.

BOYKIN LODGING COMPANY

By: /s/ Shereen P. Jones

Shereen P. Jones
Executive Vice President, Chief Financial and
Investment Officer

Date: August 1, 2003.