

SENIOR HOUSING PROPERTIES TRUST
Form FWP
April 07, 2010

Filed Pursuant to Rule 433
Issuer Free Writing Prospectus
dated April 6, 2010
Registration No. 333-160480
Supplementing the Preliminary
Prospectus dated April 6, 2010
and Prospectus dated July 8, 2009

SENIOR HOUSING PROPERTIES TRUST

**This information supplements the information contained in the preliminary prospectus
supplement dated April 6, 2010 to the Prospectus dated July 8, 2009.**

PRICING TERM SHEET

Issuer:	Senior Housing Properties Trust
Security:	6.75% Senior Notes due 2020
Ranking:	Senior Unsecured Notes
Format:	SEC Registered
Expected Ratings (Moody's / S&P)*:	Ba1 / BBB-
Trade Date:	April 6, 2010
Settlement Date:	T + 3; April 9, 2010
Interest Payment Dates:	April 15 and October 15, commencing October 15, 2010
Principal Amount	\$200,000,000
Maturity:	April 15, 2020
Benchmark Treasury:	3.625% U.S. Treasury due February 15, 2020
Benchmark Treasury Price and Yield:	97-09 / 3.96%
Spread to Benchmark Treasury:	+294 basis points
Yield to Maturity:	6.90%
Coupon (Interest Rate):	6.75% per annum
Price to Public:	98.926% of principal amount, plus accrued interest, if any, from April 9, 2010
Net Proceeds:	\$195,352,000 (before expenses)
Redemption Provision:	Make-whole call at any time based on U.S. Treasury plus 45 basis points. If the notes are redeemed on or after October 15, 2019, the redemption price will not include a make-whole

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amount.

CUSIP / ISIN:

81721M AE9 / US81721MAE93

Joint Book-Running Managers:

UBS Securities LLC

Banc of America Securities LLC

Jefferies & Company, Inc.

Wells Fargo Securities, LLC

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Joint Lead Managers:

Citigroup Global Markets Inc.

Morgan Keegan & Company, Inc.

Morgan Stanley & Co. Incorporated

RBC Capital Markets Corporation

Co-Managers:

BMO Capital Markets Corp.

BNY Mellon Capital Markets, LLC

Capital One Southcoast, Inc.

Comerica Securities, Inc.

Credit Agricole Securities (USA) Inc.

Daiwa Capital Markets America Inc.

ING Financial Markets, LLC

PNC Capital Markets LLC

RBS Securities Inc.

Scotia Capital (USA) Inc.

SunTrust Robinson Humphrey, Inc.

TD Securities (USA) LLC

U.S. Bancorp Investments, Inc.

*

A securities rating is not a recommendation to buy, sell or hold securities, and may be subject to revision or withdrawal at any time.

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