

Extended Stay America, Inc.
Form 4
November 20, 2015

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
PAULSON & CO. INC.

(Last) (First) (Middle)

**1251 AVENUE OF THE
AMERICAS**

(Street)

NEW YORK, NY 10020

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

Extended Stay America, Inc. [STAY]

3. Date of Earliest Transaction
(Month/Day/Year)

11/18/2015

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____X____ 10% Owner
____ Officer (give title below) ____ Other (specify below)

6. Individual or Joint/Group Filing(Check
Applicable Line)
X Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price	
Paired Shares (1) (2) (3)	11/18/2015		S(4)		5,000,000 (4)	D	\$ 16.64 (4)	42,661,591
								I (1) (2)
								By Managed Funds and Accounts

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form
displays a currently valid OMB control
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SEC 1474
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
PAULSON & CO. INC. 1251 AVENUE OF THE AMERICAS NEW YORK, NY 10020	X

Signatures

/s/ Stuart L. Merzer, General Counsel & Chief Compliance Officer for Paulson & Co. Inc. 11/20/2015

__Signature of Reporting Person Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Paulson & Co. Inc. ("Paulson") is an investment advisor registered under the Investment Advisors Act of 1940. Paulson & Co. Inc., and/or its affiliates (collectively, "Paulson") serve as the investment manager of (i) Paulson Advantage, L.P., (ii) Paulson Advantage Ltd., (iii) Paulson Advantage Plus, L.P., (iv) Paulson Advantage Plus II L.P., (v) Paulson Advantage Plus PEQ1 Ltd., (vi) Paulson Special Situations Fund LP, (vii) Paulson Special Situations PEQ1 Ltd., (viii) PCO EN LLC and (ix) PCO PP LLC (collectively, the "Paired Share Funds").

John Paulson is the controlling person of Paulson. All Paired Shares reported on this Form 4 are owned by the Paired Share Funds. Each of Paulson and John Paulson may be deemed to indirectly beneficially own the securities directly owned by the Paired Share Funds.

(2) Pursuant to Rule 16a-1(a)(4) under the Securities Exchange Act of 1934, as amended (the "Act"), the filing of this Form 4 shall not be deemed an admission by any person reporting on this Form 4 that such person, for purposes of Section 16 of the Act or otherwise, is the beneficial owner of any equity securities covered by this Form.

Each Paired Share is comprised of one share of common stock, par value \$0.01 per share, of Extended Stay America, Inc. and one share of Class B Common Stock, par value \$0.01 per share, of ESH Hospitality, Inc., which shares are paired and traded as a single unit. A

(3) Form 4 reflecting the holdings of Paired Shares by the Reporting Person shown on this Form 4 has been concurrently filed with respect to ESH Hospitality, Inc. as issuer.

In connection with the secondary offering of Paired Shares by certain selling shareholders pursuant to an underwriting agreement (the "Underwriting Agreement") and prospectus supplement, each dated November 12, 2015, the Reporting Person, as a selling shareholder, sold Paired Shares in the amounts shown in the above table. The secondary offering closed on November 18, 2015. This amount represents the \$17.25 price to public per Paired Share, less the underwriting discount of \$0.61 per Paired Share.

(4)

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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