

SENIOR HOUSING PROPERTIES TRUST  
Form FWP  
December 06, 2011

Filed Pursuant to Rule 433  
Issuer Free Writing Prospectus  
dated December 5, 2011  
Registration No. 333-160480  
Supplementing the Preliminary  
Prospectus dated December 5, 2011  
and Prospectus dated July 8, 2009

**SENIOR HOUSING PROPERTIES TRUST**

**This information supplements the information contained in the preliminary prospectus supplement dated December 5, 2011 to the Prospectus dated July 8, 2009.**

**PRICING TERM SHEET**

|   |   |
|---|---|
| <b>Issuer:</b>                                | Senior Housing Properties Trust   |
| <b>Security:</b>                              | 6.75% Senior Notes due 2021   |
| <b>Ranking:</b>                               | Senior Unsecured Notes  |
| <b>Format:</b>                                | SEC Registered  |
| <b>Expected Ratings (Moody's / S&amp;P)*:</b> | Baa3 / BBB-   |
| <b>Trade Date:</b>                            | December 5, 2011  |
| <b>Settlement Date:</b>                       | T + 3; December 8, 2011   |
| <b>Interest Payment Dates:</b>                | June 15 and December 15, commencing June 15, 2012                                 |
| <b>Principal Amount</b>                       | \$300,000,000   |
| <b>Maturity:</b>                              | December 15, 2021   |
| <b>Benchmark Treasury:</b>                    | 2.00% U.S. Treasury due November 15, 2021   |
| <b>Benchmark Treasury Price and Yield:</b>    | 99-22 / 2.035%  |
| <b>Spread to Benchmark Treasury:</b>          | +496.5 basis points   |
| <b>Yield to Maturity:</b>                     | 7.00%   |
| <b>Coupon (Interest Rate):</b>                | 6.75% per annum   |
| <b>Price to Public:</b>                       | 98.219% of principal amount, plus accrued interest, if any, from December 8, 2011 |

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**Net Proceeds:** \$292,707,000 (before expenses)

**Redemption Provision:** Make-whole call at any time based on U.S. Treasury plus 50 basis points. If the notes are redeemed on or after June 15, 2021, the redemption price will not include a make-whole amount.

|   |                                 |                              |
|---|---------------------------------|------------------------------|
| <b>Pro Forma Ratio of Earnings to Fixed Charges:(1)</b> | Nine Months Ended September 30, |                              |
|   | 2011                            | Year Ended December 31, 2010 |
|   | 2.1x                            | 2.0x                         |

**CUSIP / ISIN:** 81721M AG4 / US81721MAG42

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(1) The ratio of earnings to fixed charges was computed by dividing earnings by fixed charges. For this purpose, earnings have been calculated by adding fixed charges to net income. Fixed charges consist of interest costs, any interest component of capitalized lease expense, amortization of debt discounts and deferred financing costs.

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### Joint Book-Running Managers:

UBS Securities LLC

Merrill Lynch, Pierce, Fenner & Smith

Incorporated

RBC Capital Markets, LLC

Wells Fargo Securities, LLC

### Joint Lead Managers:

Citigroup Global Markets Inc.

Jefferies & Company, Inc.

Morgan Keegan & Company, Inc.

Morgan Stanley & Co. LLC

### Co-Managers:

BB&T Capital Markets, a division of Scott & Stringfellow, LLC

BNY Mellon Capital Markets, LLC

Capital One Southcoast, Inc.

Comerica Securities, Inc.

Mitsubishi UFJ Securities (USA), Inc.

PNC Capital Markets LLC

RBS Securities Inc.

SMBC Nikko Capital Markets Limited

TD Securities (USA) LLC

U.S. Bancorp Investments, Inc.

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

**The issuer has filed a registration statement (including a preliminary prospectus supplement and a related prospectus) with the Securities and Exchange Commission, or SEC, for the offering to which this communication relates. Before you invest, you should read the preliminary prospectus supplement and the related prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer or any underwriter participating in the offering will arrange to send you the prospectus supplement and related prospectus if you request it by calling UBS Securities LLC toll-free at 1-877-827-6444, extension 561-3884, Merrill Lynch, Pierce, Fenner & Smith Incorporated toll-free at 1-800-294-1322, RBC Capital Markets, LLC toll-free at 1-866-375-6829 or Wells Fargo Securities, LLC toll-free at 1-800-326-5897.**

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