

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

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

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

CUSIP / ISIN: 81721M AG4 / US81721MAG42

(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.

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.

* 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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