

Select Income REIT  
Form SC 13D/A  
December 12, 2012

**SECURITIES AND EXCHANGE COMMISSION**  
Washington, DC 20549

**SCHEDULE 13D/A**

(Rule 13d-101)

**Information to be Included in Statements Filed Pursuant**

**to Rule 13d-1(a) and Amendments Thereto Filed**

**Pursuant to Rule 13d-2(a)**

**Under the Securities Exchange Act of 1934**  
**(Amendment No. 1)\***

**SELECT INCOME REIT**

(Name of Issuer)

**Common Shares of Beneficial Interest, \$0.01 par value**

(Title of Class of Securities)

**81618T-100**

(CUSIP Number)

**John C. Popeo**

**CommonWealth REIT**

**Two Newton Place, 255 Washington Street, Suite 300**

**Newton, MA 02458**

**(617) 332-3990**

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(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

**December 11, 2012**

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

**Note.** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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SCHEDULE 13D/A

CUSIP No. 81618T-100

1	Names of Reporting Persons CommonWealth REIT
2	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="radio"/> (b) <input type="radio"/>
3	SEC Use Only
4	Source of Funds (See Instructions) OO
5	Check if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e) <input type="radio"/>
6	Citizenship or Place of Organization Maryland
7	Sole Voting Power 22,000,000
8	Shared Voting Power 0
9	Sole Dispositive Power 22,000,000
10	Shared Dispositive Power 0
11	Aggregate Amount Beneficially Owned by Each Reporting Person 22,000,000
12	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="radio"/>
13	Percent of Class Represented by Amount in Row (11) 56.0%
14	Type of Reporting Person (See Instructions) HC

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

**SCHEDULE 13D/A**

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1	Names of Reporting Persons Reit Management & Research LLC
2	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="radio"/> (b) <input type="radio"/>
3	SEC Use Only
4	Source of Funds (See Instructions) N/A
5	Check if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e) <input type="radio"/>
6	Citizenship or Place of Organization Delaware
7	Sole Voting Power 0
8	Shared Voting Power 0
9	Sole Dispositive Power 0
10	Shared Dispositive Power 0
11	Aggregate Amount Beneficially Owned by Each Reporting Person 0
12	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input checked="" type="checkbox"/>
13	Percent of Class Represented by Amount in Row (11) 0%
14	Type of Reporting Person (See Instructions) OO

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

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1	Names of Reporting Persons Reit Management & Research Trust
2	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="radio"/> (b) <input type="radio"/>
3	SEC Use Only
4	Source of Funds (See Instructions) N/A
5	Check if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e) <input type="radio"/>
6	Citizenship or Place of Organization Massachusetts
7	Sole Voting Power 0
8	Shared Voting Power 0
9	Sole Dispositive Power 0
10	Shared Dispositive Power 0
11	Aggregate Amount Beneficially Owned by Each Reporting Person 0
12	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input checked="" type="checkbox"/>
13	Percent of Class Represented by Amount in Row (11) 0%
14	Type of Reporting Person (See Instructions) OO

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

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1	Names of Reporting Persons Barry M. Portnoy
2	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="radio"/> (b) <input type="radio"/>
3	SEC Use Only
4	Source of Funds (See Instructions) N/A
5	Check if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e) <input type="radio"/>
6	Citizenship or Place of Organization United States
Number of Shares Beneficially Owned by Each Reporting Person With	7                      Sole Voting Power 2,000
	8                      Shared Voting Power 0
	9                      Sole Dispositive Power 2,000
	10                     Shared Dispositive Power 0
11	Aggregate Amount Beneficially Owned by Each Reporting Person 2,000
12	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input checked="" type="checkbox"/>
13	Percent of Class Represented by Amount in Row (11) Less than 1%
14	Type of Reporting Person (See Instructions) IN

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1	Names of Reporting Persons Adam D. Portnoy
2	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="radio"/> (b) <input type="radio"/>
3	SEC Use Only
4	Source of Funds (See Instructions) N/A
5	Check if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e) <input type="radio"/>
6	Citizenship or Place of Organization United States
7	Sole Voting Power 2,000
8	Shared Voting Power 0
9	Sole Dispositive Power 2,000
10	Shared Dispositive Power 0
11	Aggregate Amount Beneficially Owned by Each Reporting Person 2,000
12	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input checked="" type="checkbox"/>
13	Percent of Class Represented by Amount in Row (11) Less than 1%
14	Type of Reporting Person (See Instructions) IN

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

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This Amendment No. 1 to the original Schedule 13D filed with the Securities and Exchange Commission (the "SEC") on September 21, 2012 (the "Original Schedule 13D"), by Commonwealth REIT ("Commonwealth"), Reit Management & Research LLC, a Delaware limited liability company ("RMR"), Reit Management & Research Trust, a Massachusetts business trust ("RMR Trust"), Barry M. Portnoy and Adam D. Portnoy (individually, a "Reporting Person", and together, the "Reporting Persons") is being filed to reflect a material decrease in the percentage of the common shares of beneficial interest, \$0.01 par value per share (the "Shares"), of Select Income REIT, a Maryland real estate investment trust (the "Issuer"), beneficially owned by Commonwealth, due to the issuance of additional Shares by the Issuer on December 11, 2012, as more fully described below.

**ITEM 1. SECURITY AND ISSUER.**

The class of equity securities to which this Amendment No. 1 relates is the Shares of the Issuer. The Issuer's principal executive offices are located at Two Newton Place, 255 Washington Street, Suite 300, Newton, Massachusetts 02458.

**ITEM 2. IDENTITY AND BACKGROUND.**

The persons filing this statement are the Reporting Persons. There have been no material changes to the information previously reported in the Original Schedule 13D with respect to the Reporting Persons.

**ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.**

There have been no material changes to the information previously reported in the Original Schedule 13D with respect to the Reporting Persons.

**ITEM 4. PURPOSE OF TRANSACTION.**

There have been no material changes to the information previously reported in the Original Schedule 13D with respect to the Reporting Persons.



**ITEM 5.**

**INTEREST IN SECURITIES OF THE ISSUER.**

Item 5. Interest in Securities of the Issuer of the Original Schedule 13D is hereby amended and restated as follows:

(a) Amount beneficially owned and percentage of class:

As described in the Original Schedule 13D, Commonwealth beneficially owns 22,000,000 Shares. As of December 11, 2012, these 22,000,000 Shares represent approximately 56.0% of the Issuer's issued and outstanding Shares.

Neither RMR nor RMR Trust holds any Shares. RMR, as manager of Commonwealth, and RMR Trust, as the sole member of RMR, may, under applicable regulatory definitions, be deemed to beneficially own (and have shared voting and dispositive power over) the 22,000,000

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Shares beneficially owned by Commonwealth, but each expressly disclaims any beneficial ownership of Commonwealth s 22,000,000 Shares.

Mr. Barry M. Portnoy and Mr. Adam D. Portnoy each beneficially own 2,000 Shares. In their respective positions with RMR and RMR Trust described in Item 2 above, Mr. Barry M. Portnoy and Mr. Adam D. Portnoy may also be deemed to beneficially own (and have shared voting and dispositive power over) the 22,000,000 Shares beneficially owned by Commonwealth, but each expressly disclaims any beneficial ownership of Commonwealth s 22,000,000 Shares.

Mr. Barry M. Portnoy and Mr. Adam D. Portnoy each beneficially own less than 1% of the Shares, and RMR and RMR Trust beneficially own none of the Shares. Reference is made to Item 5(a) above as to the Shares beneficially owned by Commonwealth that may, under applicable regulatory definitions, be deemed to be beneficially owned by RMR, RMR Trust, Mr. Barry M. Portnoy or Mr. Adam D. Portnoy. If all Shares beneficially owned by Commonwealth were beneficially owned by the other Reporting Persons, the percentage beneficial ownership of the Issuer s Shares by each such Reporting Person would be approximately 56.0%.

To the Reporting Persons knowledge, the other individuals named in Item 2 above beneficially own an aggregate of 16,450 Shares (a portion of which are subject to vesting requirements), which represent less than 1% of the issued and outstanding Shares and which are not included in the percentages owned by the Reporting Persons. The Reporting Persons expressly disclaim any beneficial ownership of these Shares.

(b) Number of Shares as to which such person has:

(i) Sole power to vote or direct the vote:

CommonWealth:	22,000,000
RMR:	0
RMR Trust:	0
Barry M. Portnoy:	2,000
Adam D. Portnoy:	2,000

(ii) Shared power to vote or direct the vote:

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CommonWealth:	0
RMR:	0
RMR Trust:	0
Barry M. Portnoy:	0

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Adam D. Portnoy: 0

(iii) Sole power to dispose or to direct the disposition of:

CommonWealth: 22,000,000

RMR: 0

RMR Trust: 0

Barry M. Portnoy: 2,000

Adam D. Portnoy: 2,000

(iv) Shared power to dispose or to direct the disposition of:

CommonWealth: 0

RMR: 0

RMR Trust: 0

Barry M. Portnoy: 0

Adam D. Portnoy: 0

Reference is made to Item 5(a) above as to the Issuer's Shares beneficially owned by CommonWealth, which may, under applicable regulatory definitions, be deemed to be beneficially owned by RMR, RMR Trust, Mr. Barry M. Portnoy or Mr. Adam D. Portnoy.

To the Reporting Persons' knowledge, the other individuals named in Item 2 above have sole power to vote or to direct the vote, and to dispose or direct the disposition of, all of the Shares they beneficially own.

(c) Transactions effected in the past sixty days:

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No transactions in Shares have been effected during the past sixty days by any of the Reporting Persons or the trustees, directors or executive officers, if applicable, of any Reporting Person.

(d) No other person is known to have the right to receive, or the power to direct the receipt of dividends from, or the proceeds from the sale of, the securities covered by this statement.

(e) Not applicable.

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**ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.**

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer of the Original Schedule 13D is hereby amended and restated as follows:

The Issuer was formed on December 19, 2011 as a real estate investment trust that is focused on owning and investing in net leased, single tenant properties. On February 16, 2012, Commonwealth transferred 251 properties to the Issuer, and, in return, the Issuer issued to Commonwealth 22,000,000 Shares (including the 1,000 Shares initially issued to Commonwealth) and a \$400 million demand promissory note. The Issuer filed a registration statement on Form S-11 with respect to its initial public offering of Shares, which was declared effective by the SEC on March 6, 2012, at which time the registration of the Shares under the Act also became effective. On March 12, 2012, the Issuer completed its issuance and sale of 9,200,000 Shares in its initial public offering (including 1,200,000 Shares sold pursuant to an underwriters over allotment option). Giving effect to its initial public offering, the Issuer remains a subsidiary of Commonwealth, and three of the Issuer's five trustees, including both of its managing trustees, are also Trustees of Commonwealth.

In connection with the Issuer's initial public offering, Commonwealth and the Issuer entered into or amended various agreements and arrangements with each other and RMR, which provides management services to both Commonwealth and the Issuer, including: (i) a transaction agreement between Commonwealth and the Issuer, which provides, among other things, that Commonwealth and the Issuer will cooperate to enforce the ownership limitations in its respective declarations of trust as may be appropriate to qualify for and maintain REIT tax status and otherwise to promote its respective orderly governance and future relations; (ii) a business management agreement between the Issuer and RMR, which provides, among other things, that under certain circumstances RMR may be entitled to an incentive fee payable in Shares, in addition to its cash compensation; (iii) a property management agreement between the Issuer and RMR; and (iv) an amendment to the business management agreement between Commonwealth and RMR.

On December 11, 2012, the Issuer issued 8,050,000 additional Shares in an underwritten public offering (including 1,050,000 Shares sold pursuant to an underwriters option to acquire additional Shares).

For additional information relating to the relationships and other transactions among the Issuer, Commonwealth, RMR, the other Reporting Persons and other companies to which RMR provides management services and others affiliated with or related to them, please refer to Commonwealth's Annual Report on Form 10-K for the year ended December 31, 2011 filed with the SEC (including the portion of the sections captioned Business, Risk Factors and Management's Discussion and Analysis of Financial Condition and Results of Operations Related Person Transactions and Note 9 to the notes to Commonwealth's consolidated financial statements appearing therein that appear in Exhibit 99.2 hereto), to the portion of the section captioned Related Person Transactions and Company Review of Such Transactions in Commonwealth's definitive Proxy Statement for the 2012 Annual Meeting of Shareholders held on May 8, 2012, dated February 28, 2012, that appears in Exhibit 99.2 hereto, the portion of Item 1.01 to Commonwealth's Current Report on Form 8-K, dated March 12, 2012, that appears in Exhibit 99.2 hereto, to Commonwealth's Quarterly Report on Form 10-Q for the quarter ended



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March 31, 2012 filed with the SEC (including the portion of the section captioned "Risk Factors" that appears in Exhibit 99.2 hereto), to Commonwealth's Quarterly Report on Form 10-Q for the quarter ended June 30, 2012 filed with the SEC (including the portion of the sections captioned "Risk Factors" that appears in Exhibit 99.2 hereto) and to Commonwealth's Quarterly Report on Form 10-Q for the quarter ended September 30, 2012 filed with the SEC (including the portion of the sections captioned "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Related Person Transactions" and Note 13 to the notes to Commonwealth's condensed consolidated financial statements appearing therein that appear in Exhibit 99.2 hereto). Such Exhibit 99.2 is incorporated herein by reference. The information contained in Exhibit 99.2 is presented as of the respective dates the related reports, as identified in such Exhibit, were filed with the SEC.

Also, see Item 3, Item 4 and Item 5 above.

**ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.**

Exhibit 99.1 Joint Filing Agreement, dated as of September 21, 2012, by and among Commonwealth, RMR, RMR Trust, Barry M. Portnoy and Adam D. Portnoy. *(Incorporated by reference to Exhibit 99.1 of the Original Schedule 13D dated September 21, 2012, File No. 005-86986.)*

Exhibit 99.2 Selected sections from Commonwealth's filings with the Securities and Exchange Commission as incorporated by reference into Item 6 of this Amendment No. 1. *(Filed herewith.)*

Exhibit 99.3 Transaction Agreement, dated March 12, 2012, between Commonwealth REIT and Select Income REIT. *(Incorporated by reference to Exhibit 10.1 to Commonwealth REIT's Current Report on Form 8-K dated March 12, 2012, File No. 001-09317.)*

Exhibit 99.4 Business Management Agreement, dated as of March 12, 2012, between Select Income REIT and Reit Management & Research LLC. *(Incorporated by reference to Exhibit 10.3 to Select Income REIT's Current Report on Form 8-K dated March 6, 2012, File No. 001-35442.)*

Exhibit 99.5 Property Management Agreement, dated as of March 12, 2012, between Select Income REIT and Reit Management & Research LLC. *(Incorporated by reference to Exhibit 10.4 to Select Income REIT's Current Report on Form 8-K dated March 6, 2012, File No. 001-35442.)*



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Exhibit 99.6                      First Amendment to Amended and Restated Business Management Agreement, dated as of March 12, 2012, between Commonwealth REIT and Reit Management & Research LLC. *(Incorporated by reference to Exhibit 10.4 to Commonwealth REIT's Current Report on Form 8-K dated March 12, 2012, File No. 001-09317.)*

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**SIGNATURES**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

December 12, 2012  
(Date)

**COMMONWEALTH REIT**

/s/ John C. Popeo  
(Signature)  
John C. Popeo, Treasurer and Chief Financial Officer  
(Name/Title)

**REIT MANAGEMENT & RESEARCH LLC**

/s/ Adam D. Portnoy  
(Signature)  
Adam D. Portnoy, President and Chief Executive Officer  
(Name/Title)

**REIT MANAGEMENT & RESEARCH TRUST**

/s/ Adam D. Portnoy  
(Signature)  
Adam D. Portnoy, President and Chief Executive Officer  
(Name/Title)

**BARRY M. PORTNOY**

/s/ Barry M. Portnoy  
(Signature)

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ADAM D. PORTNOY

/s/ Adam D. Portnoy  
(Signature)

**ATTENTION.**

**Intentional misstatements or omissions of fact constitute Federal criminal violations (see 18 U.S.C. 1001).**

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