

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K/A

(Amendment No. 2)

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2011

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission file number 001-32559

Medical Properties Trust, Inc.
MPT Operating Partnership, L.P.

(Exact Name of Registrant as Specified in Its Charter)

Maryland
Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

20-0191742
20-0242069
(IRS Employer
Identification No.)

1000 Urban Center Drive, Suite 501
Birmingham, AL
(Address of Principal Executive Offices)

35242
(Zip Code)

(205) 969-3755

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

| <u>Title of Each Class</u> | <u>Name of Each Exchange on Which Registered</u> |
|--|--|
| Common Stock, par value \$0.001 per share of Medical Properties Trust, Inc. | New York Stock Exchange |

Securities registered pursuant to Section 12(g) of the Act:

None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its Website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment of this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer
(Medical Properties Trust Inc. only)

Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company
(MPT Operating Partnership, L.P. only)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

As of June 30, 2011, the aggregate market value of the 111,712,079 shares of common stock, par value \$0.001 per share ("Common Stock"), held by non-affiliates of the registrant was \$1,284,688,909 based upon the last reported sale price of \$11.50 on the New York Stock Exchange. For purposes of the foregoing calculation only, all directors and executive officers of the registrant have been deemed affiliates.

As of February 22, 2012, 135,275,389 shares of Medical Properties Trust, Inc. Common Stock were outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's definitive Proxy Statement for the Annual Meeting of Stockholders to be held on May 17, 2012 are incorporated by reference into Items 10 through 14 of Part III, of this Annual Report on Form 10-K.

MEDICAL PROPERTIES TRUST, INC.
MPT OPERATING PARTNERSHIP, L.P.
AMENDMENT NO. 2 TO ANNUAL REPORT ON FORM 10-K
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2011

This Amendment No. 2 to the Annual Report on Form 10-K for the fiscal year ended December 31, 2011 of Medical Properties Trust, Inc. and MPT Operating Partnership, L.P. is filed for the sole purpose of adding the consent of the independent registered public accounting firm for Prime Healthcare Services, Inc. and Subsidiaries (“Prime”). At December 31, 2011, our properties leased to Prime were more than 20% of our assets. Since these properties are leased to Prime under long-term, triple-net leases that transfer substantially all operating costs to Prime, financial information about Prime may be relevant to investors. We filed Prime’s audited financial statements for the years ended December 31, 2011 and 2010 as an exhibit to Amendment No. 1 to the Annual Report on Form 10-K filed on May 10, 2012 but inadvertently omitted the consent of Prime’s independent registered public accounting firm, Moss Adams LLP. Item 14 of Part IV has also been amended to reflect the addition of the consent to our list of exhibits.

Other than as expressly set forth above, this Amendment does not, and does not purport to, update or restate the information in any other Item of the originally filed annual report.

TABLE OF CONTENTS

PART IV

ITEM 15. [Exhibits and Financial Statement Schedules](#)

[SIGNATURES](#)

PART IV

ITEM 15. *Exhibits and Financial Statement Schedules*

(b) Exhibits

| <u>Exhibit Number</u> | <u>Exhibit Title</u> |
|-----------------------|---|
| 3.1(1) | Registrant's Second Articles of Amendment and Restatement |
| 3.2(2) | Articles of Amendment of Registrant's Second Articles of Amendment and Restatement |
| 3.3(3) | Registrant's Second Amended and Restated Bylaws |
| 4.1(1) | Form of Common Stock Certificate |
| 4.2(4) | Indenture, dated July 14, 2006, among Registrant, MPT Operating Partnership, L.P. and the Wilmington Trust Company, as trustee |
| 4.3(13) | Indenture, dated as of March 26, 2008, among MPT Operating Partnership, L.P., as Issuer, Medical Properties Trust, Inc., as Guarantor, and Wilmington Trust Company, as Trustee. |
| 4.4(9) | Indenture, dated as of April 26, 2011, Medical Properties Trust, Inc., MPT Operating Partnership, L.P., MPT Finance Corporation, the Subsidiary Guarantors and Wilmington Trust Company, as Trustee. |
| 10.1(11) | Second Amended and Restated Agreement of Limited Partnership of MPT Operating Partnership, L.P. |
| 10.2(6) | Amended and Restated 2004 Equity Incentive Plan |
| 10.3(7) | Form of Stock Option Award |
| 10.4(7) | Form of Restricted Stock Award |
| 10.5(7) | Form of Deferred Stock Unit Award |
| 10.6(1) | Employment Agreement between Registrant and Edward K. Aldag, Jr., dated September 10, 2003 |
| 10.7(1) | First Amendment to Employment Agreement between Registrant and Edward K. Aldag, Jr., dated March 8, 2004 |
| 10.8(1) | Employment Agreement between Registrant and R. Steven Hamner, dated September 10, 2003 |
| 10.9 | Not used |
| 10.10(1) | Employment Agreement between Registrant and Emmett E. McLean, dated September 10, 2003 |
| 10.12(1) | Form of Indemnification Agreement between Registrant and executive officers and directors |
| 10.13(11) | Form of Medical Properties Trust, Inc. 2007 Multi-Year Incentive Plan Award Agreement (LTIP Units) |
| 10.14(11) | Form of Medical Properties Trust, Inc. 2007 Multi-Year Incentive Plan Award Agreement (Restricted Shares) |
| 10.17(16) | Second Amendment to Employment Agreement between Registrant and Edward K. Aldag, Jr., dated September 29, 2006 |
| 10.18(16) | First Amendment to Employment Agreement between Registrant and R. Steven Hamner, dated September 29, 2006 |
| 10.19(16) | First Amendment to Employment Agreement between Registrant and Emmett E. McLean, dated September 29, 2006 |
| 10.21(8) | Second Amended and Restated 2004 Equity Incentive Plan |
| 10.22(17) | Second Amendment to Employment Agreement between Registrant and William G. McKenzie, dated February 27, 2009 |
| 10.25(17) | Second Amendment to Employment Agreement between Registrant and Emmett E. McLean, dated January 1, 2008 |
| 10.26(17) | Third Amendment to Employment Agreement between Registrant and Emmett E. McLean, dated January 1, 2009 |
| 10.27(17) | Second Amendment to Employment Agreement between Registrant and Richard S. Hamner, dated January 1, 2008 |
| 10.28(17) | Third Amendment to Employment Agreement between Registrant and R. Steven Hamner, dated January 1, 2009 |
| 10.29(17) | Third Amendment to Employment Agreement between Registrant and Edward K. Aldag, Jr., dated January 1, 2008 |
| 10.30(17) | Fourth Amendment to Employment Agreement between Registrant and Edward K. Aldag, Jr., dated January 1, 2009 |
| 10.31(17) | Third Amendment to Employment Agreement between Registrant and William G. McKenzie, dated January 1, 2008 |
| 10.32(17) | Fourth Amendment to Employment Agreement between Registrant and William G. McKenzie, dated January 1, 2009 |
| 10.34(9) | Amended and Restated Revolving Credit and Term Loan Agreement, dated as of April 26, 2011, among Medical Properties Trust, Inc., MPT Operating Partnership, L.P., KeyBank National Association as syndication agent, and JPMorgan Chase Bank, N.A., as administrative agent |
| 12.1(19) | Statement re Computation of Ratios |
| 21.1(19) | Subsidiaries of Registrant |
| 23.1(21) | Consent of PricewaterhouseCoopers LLP |
| 23.1(22) | Consent of Moss Adams LLP |
| 31.1(22) | Certification of Chief Executive Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934. (Medical Properties Trust, Inc.) |

| <u>Exhibit Number</u> | <u>Exhibit Title</u> |
|-----------------------|--|
| 31.2(22) | Certification of Chief Financial Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934. (Medical Properties Trust, Inc.) |
| 31.3(22) | Certification of Chief Executive Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934. (MPT Operating Partnership, L.P.) |
| 31.4(22) | Certification of Chief Financial Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934. (MPT Operating Partnership, L.P.) |
| 32.1(19) | Certification of Chief Executive Officer and Chief Financial Officer pursuant to Rule 13a-14(b) under the Securities Exchange Act of 1934 and 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. (Medical Properties Trust, Inc.) |
| 32.2(19) | Certification of Chief Executive Officer and Chief Financial Officer pursuant to Rule 13a-14(b) under the Securities Exchange Act of 1934 and 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. (MPT Operating Partnership, L.P.) |
| 99.1(21) | Consolidated Financial Statements of Prime Healthcare Services, Inc. as of December 31, 2011 and 2010 |

The following materials from Medical Properties Trust, Inc.'s and MPT Operating Partnership, L.P.'s Annual Report on Form 10-K for the year ended December 31, 2011 formatted in XBRL (eXtensible Business Reporting Language): (i) the Consolidated Balance Sheets, (ii) the Consolidated Statements of Income; (iii) the Consolidated Statements of Equity, (iv) the Consolidated Statements of Cash Flows; and (v) related notes to these financial statements.

| | |
|-----------------|--|
| Exhibit 101.INS | XBRL Instance Document |
| Exhibit 101.SCH | XBRL Taxonomy Extension Schema Document |
| Exhibit 101.CAL | XBRL Taxonomy Extension Calculation Linkbase Document |
| Exhibit 101.DEF | XBRL Taxonomy Extension Definition Linkbase Document |
| Exhibit 101.LAB | XBRL Taxonomy Extension Label Linkbase Document |
| Exhibit 101.PRE | XBRL Taxonomy Extension Presentation Linkbase Document |

- (1) Incorporated by reference to Registrant's Registration Statement on Form S-11 filed with the Commission on October 26, 2004, as amended (File No. 333-119957).
- (2) Incorporated by reference to Registrant's current report on Form 8-K, filed with the Commission on November 24, 2009.
- (3) Incorporated by reference to Registrant's quarterly report on Form 10-Q for the quarter ended September 30, 2005, filed with the Commission on November 10, 2005.
- (4) Incorporated by reference to Registrant's current report on Form 8-K, filed with the Commission on July 20, 2006.
- (5) Incorporated by reference to Registrant's current report on Form 8-K, filed with the Commission on November 13, 2006.
- (6) Incorporated by reference to Registrant's definitive proxy statement on Schedule 14A, filed with the Commission on September 13, 2005.
- (7) Incorporated by reference to Registrant's current report on Form 8-K, filed with the Commission on October 18, 2005.
- (8) Incorporated by reference to Registrant's definitive proxy statement on Schedule 14A, filed with the Commission on April 14, 2007.
- (9) Incorporated by reference to Registrant's current report on Form 8-K, filed with the Commission on May 2, 2011.
- (10) Incorporated by reference to Registrant's quarterly report on Form 10-Q for the quarter ended September 30, 2007, filed with the Commission on November 9, 2007.
- (11) Incorporated by reference to Registrant's current report on Form 8-K, filed with the Commission on August 6, 2007.
- (12) Incorporated by reference to Registrant's current report on Form 8-K, filed with the Commission on August 15, 2007.
- (13) Incorporated by reference to Registrant's current report on Form 8-K, filed with the Commission on March 26, 2008.
- (14) Incorporated by reference to Registrant's quarterly report on Form 10-Q for the quarter ended March 31, 2008, filed with the Commission on May 9, 2008.
- (15) Incorporated by reference to Registrant's quarterly report on Form 10-Q for the quarter ended June 30, 2008, filed with the Commission on August 8, 2008.
- (16) Incorporated by reference to Registrant's annual report on Form 10-K/A for the period ended December 31, 2007, filed with the Commission on July 11, 2008.
- (17) Incorporated by reference to Registrant's annual report on Form 10-K for the period ended December 31, 2008, filed with the Commission on March 13, 2009.

- (18) Incorporated by reference to Registrant's current report on Form 8-K, filed with the Commission on June 11, 2010.
- (19) Previously filed as an exhibit to Registrant's Annual Report on form 10-K, filed with the Commission on February 29, 2012.
- (20) Since affiliates of Prime Healthcare Services, Inc. lease more than 20% of our total assets under triple net leases, the financial status of Prime may be considered relevant to investors. Prime's most recently available audited consolidated financial statements (as of and for the years ended December 31, 2011 and 2010) are attached as Exhibit 99.1 to this Amendment No. 1 to the Annual Report on Form 10-K. Refer to our 2010 Form 10-K/A filed on February 28, 2011 for the audited financial statements of Prime for the years ended December 31, 2010 and 2009. We have not participated in the preparation of Prime's financial statements nor do we have the right to dictate the form of any financial statements provided to us by Prime.
- (21) Included in Form 10-K Amendment No. 1 filed on May 10, 2012.
- (22) Included in this Form 10-K Amendment No. 2.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

MEDICAL PROPERTIES TRUST, INC.

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer
(Principal Financial and Accounting Officer)

MPT OPERATING PARTNERSHIP, L.P.

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer of
the sole member of the general partner of MPT Operating
Partnership, L.P.
(Principal Financial and Accounting Officer)

Date: September 21, 2012

INDEX TO EXHIBITS

| <u>Exhibit Number</u> | <u>Exhibit Title</u> |
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| 23.2 | Consent of Moss Adams LLP |
| 31.1 | Certification of Chief Executive Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934. (Medical Properties Trust, Inc.) |
| 31.2 | Certification of Chief Financial Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934. (Medical Properties Trust, Inc.) |
| 31.3 | Certification of Chief Executive Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934. (MPT Operating Partnership, L.P.) |
| 31.4 | Certification of Chief Financial Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934. (MPT Operating Partnership, L.P.) |

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-3 (Nos. 333-152310, 333-141100 and 333-164889), Form S-8 (Nos. 333-1267574, 333-130337 and 333-161409) and Form S-11 (No. 333-121883) of Medical Properties Trust, Inc. of our report dated May 1, 2012, relating to the consolidated balance sheets of Prime Healthcare Services, Inc. and Subsidiaries as of December 31, 2011 and 2010 and the related consolidated statements of income, stockholders' equity and cash flows for the years then ended, which report is included in this Annual Report of Medical Properties Trust, Inc. (Form 10-K/A) for the year ended December 31, 2011.

/s/ Moss Adams LLP
Irvine, California
September 21, 2012

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO RULE 13a-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934

I, Edward K. Aldag, Jr., certify that:

- 1) I have reviewed this annual report on Form 10-K/A of Medical Properties Trust, Inc.
- 2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- 3) Based on my knowledge, the other financial information included in this report is fairly presented in all material respects as of, and for, the periods presented in this report.

Date: September 21, 2012

/s/ Edward K. Aldag, Jr.

Edward K. Aldag, Jr.

Chairman, President and Chief Executive Officer

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO RULE 13a-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934

I, R. Steven Hamner, certify that:

- 1) I have reviewed this annual report on Form 10-K/A of Medical Properties Trust, Inc.
- 2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- 3) Based on my knowledge, the other financial information included in this report is fairly presented in all material respects as of, and for, the periods presented in this report.

Date: September 21, 2012

/s/ R. Steven Hamner

R. Steven Hamner

Executive Vice President and Chief Financial Officer

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO RULE 13a-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934

I, Edward K. Aldag, Jr., certify that:

- 1) I have reviewed this annual report on Form 10-K/A of MPT Operating Partnership, L.P.
- 2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- 3) Based on my knowledge, the other financial information included in this report is fairly presented in all material respects as of, and for, the periods presented in this report.

Date: September 21, 2012

/s/ Edward K. Aldag, Jr.

Edward K. Aldag, Jr.
Chairman, President and Chief Executive Officer
of the Sole Member of the General Partner of
MPT Operating Partnership, L.P.

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO RULE 13a-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934

I, R. Steven Hamner, certify that:

- 1) I have reviewed this annual report on Form 10-K of MPT Operating Partnership, L.P.
- 2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- 3) Based on my knowledge, the other financial information included in this report is fairly presented in all material respects as of, and for, the periods presented in this report.

Date: September 21, 2012

/s/ R. Steven Hamner

R. Steven Hamner
Executive Vice President and Chief Financial Officer
of the Sole Member of the General Partner of
MPT Operating Partnership, L.P.