

LEDSINGER CHARLES A JR  
Form 4  
September 03, 2009

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
LEDSINGER CHARLES A JR

2. Issuer Name and Ticker or Trading Symbol  
CHOICE HOTELS INTERNATIONAL INC /DE [CHH]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
10750 COLUMBIA PIKE  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
09/01/2009

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  Other (specify below)  
Consultant

SILVER SPRING, MD 20901

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

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

(City) (State) (Zip)

**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
Common Stock	09/01/2009		M <sup>(1)</sup>		28,200	A	\$ 10.2175
Common Stock	09/01/2009		S <sup>(1)</sup>		24,400	D	\$ 28.5775
Common Stock	09/01/2009		S <sup>(1)</sup>		3,800	D	\$ 29.4629
Common Stock	09/02/2009		M <sup>(1)</sup>		31,800	A	\$ 10.2175
	09/02/2009		S <sup>(1)</sup>		31,800	D	488,983.1

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Common Stock \$ 27.8475  
(4)

Common Stock 3,071 I 401 (k) Plan

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

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

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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Employee Stock Option	\$ 10.2175	09/01/2009		M	28,200	(5) 02/11/2013	Common Stock	28,200	
Employee Stock Option	\$ 10.2175	09/02/2009		M	31,800	(5) 02/11/2013	Common Stock	31,800	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LEDSINGER CHARLES A JR 10750 COLUMBIA PIKE SILVER SPRING, MD 20901				Consultant

## Signatures

Sandy Michel, attorney  
in fact 09/03/2009

\*\*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).
- (1) The exercises and sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 plan adopted by the reporting person on December 10, 2007.
- (2) Average price reflects series of transactions between \$28.30 and \$29.29.
- (3) Average price reflects series of transactions between \$29.31 and \$29.63.
- (4) Average price reflects series of transactions between \$27.66 and \$28.27.
- (5) Options vest in five equal installments beginning on the first anniversary of the grant date.

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