

CHOICE HOTELS INTERNATIONAL INC /DE

Form 4

November 06, 2013

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2015
Estimated average burden hours per response... 0.5

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 *
Pepper David A

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)
1 CHOICE HOTELS CIRCLE
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
11/04/2013

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Senior Vice President

ROCKVILLE, MD 20850

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount or Price | | |
| Common Stock | 11/04/2013 | | M ⁽¹⁾ | | 1,269 A \$ 31.147 | D | |
| Common Stock | 11/04/2013 | | M ⁽¹⁾ | | 16,795 A \$ 22.713 | D | |
| Common Stock | 11/04/2013 | | M ⁽¹⁾ | | 3,239 A \$ 25.112 | D | |
| Common Stock | 11/04/2013 | | S ⁽¹⁾ | | 21,303 D \$ 46.231 | D | |
| Common Stock | 11/05/2013 | | M ⁽¹⁾ | | 22,316 A \$ 25.112 | D | |

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| | | | | | | | | | |
|--------------|------------|--|------------------|--------|---|---------------------|-----------|---|----------------|
| Common Stock | 11/05/2013 | | S ⁽¹⁾ | 22,316 | D | \$ 46,226 (3) | 50,137.13 | D | |
| Common Stock | | | | | | | 801.71 | I | 401(k) Plan |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(9-02)

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 | \$ 31.147 | 11/04/2013 | | M ⁽¹⁾ | 1,269 | (4) 02/11/2014 | Common Stock | 1,269 | |
| Employee Stock Option | \$ 22.713 | 11/04/2013 | | M ⁽¹⁾ | 16,795 | (5) 02/14/2015 | Common Stock | 16,795 | |
| Employee Stock Option | \$ 25.112 | 11/04/2013 | | M ⁽¹⁾ | 3,239 | (6) 02/10/2015 | Common Stock | 3,239 | |
| Employee Stock Option | \$ 25.112 | 11/05/2013 | | M ⁽¹⁾ | 22,316 | (6) 02/10/2015 | Common Stock | 22,316 | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Pepper David A 1 CHOICE HOTELS CIRCLE ROCKVILLE, MD 20850 | | | Senior Vice President | |

Signatures

Bret Limage, attorney
in fact

11/06/2013

__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 exercise and sale reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on August 26, 2013.
- (2) Average price reflects series of transactions between \$45.86 and \$46.46.
- (3) Average price reflects series of transactions between \$45.82 and \$46.46.
- (4) The option vested in four equal annual installments on 2/11/08, 2/11/09, 2/11/10, and 2/11/11.
- (5) The option vested in five equal annual installments on 2/14/06, 2/14/07, 2/14/08, 2/14/09, and 2/14/10.
- (6) The option vested in four equal annual installments on 2/10/09, 2/10/10, 2/10/11, and 2/10/12.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.