

CHOICE HOTELS INTERNATIONAL INC /DE
Form SC 13D/A
March 31, 2014

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

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 4)*

CHOICE HOTELS INTERNATIONAL, INC.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

169905-10-6

(CUSIP Number)

Christine A. Shreve - 240-295-1600

8171 Maple Lawn Blvd, Suite 375, Fulton, MD 20759

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

March 21, 2014

(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 which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b) (3) or (4), check the following box " ".

* 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 the disclosures provided in a prior cover page.

The information required in 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).

1 Name of Reporting Person

Bruce D. Bainum

2 Check the Appropriate Box if a Member of a Group*

(a) (b)

3 SEC Use Only

4 Source of Funds

00

5 Check Box if Disclosure of Legal Proceeding is Required Pursuant to Items 2(C) or 2(E)

6 Citizenship or Place of Organization

USA

7 Sole Voting

Number of

Shares

2,431,721

Beneficially

8 Shared Voting Power

Owned by

Each

8,985,117

9 Sole Dispositive Power

Reporting

Person

2,431,721

with:

10 Shared Dispositive Power

8,985,117

11 Aggregate Amount Beneficially Owned by Each Reporting Person

11,416,838

12 Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares

13 Percent of Class Represented by Amount in Row (11)

19.5%

14 Type of Reporting Person

IN

CUSIP No. 169905-10-6

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Item 1. Security and Issuer

(a) Name of Issuer:

Choice Hotels International, Inc.

(b) Address of Issuer's Principal Executive Offices:

1 Choice Circle, Suite 400

Rockville, MD 20850

(c) Title and Class of Securities:

Common Stock

Item 2. Identity and Background

(a) Name:

Bruce D. Bainum (Dr. Bainum or the Reporting Person)

(b) Business Address:

8171 Maple Lawn Blvd, Suite 375

Fulton, MD 20759

(c) Present Principal Employment:

Professor of Psychology

(d) Record of Convictions:

During the last five years, the Reporting Person has not been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors.)

(e) Record of Civil Proceedings:

During the last five years, the Reporting Person was not a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating such activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) Citizenship:

N/A

Item 3. Source and Amount of Funds or Other Consideration

N/A

Item 4. Purpose of Transaction

Sale of shares and receipt of conditional option pursuant to administration of estate of Stewart Bainum, Sr., see Item 6 below.

Item 5. Interest in Securities of the Issuer

(a) Amount and percentage beneficially owned:

Reporting Person:

11,416,838 shares including 2,431,721 shares owned by the Bruce Bainum Declaration of Trust of which Dr. Bainum is the sole trustee and beneficiary. Also includes 1,185,061 shares owned by Posadas Holdings, LLC for which he shares voting authority and whose sole members are Dr. Bainum, his daughter, and various trusts for either his benefit or the benefit of his wife or children; 978,482 shares owned by Mid Pines, in which Dr. Bainum's trust is a general partner and has shared voting authority; and 6,821,574 shares owned by Realty, in which Dr. Bainum's trust owns voting stock and has shared voting authority.

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

(i) Sole Voting Power	2,431,721
(ii) Shared Voting Power	8,985,117
(iii) Sole Dispositive Power	2,431,721
(iv) Shared Dispositive Power	8,985,117

(c) A schedule of transactions effected in the last sixty days is as follows:

Sales by trusts for the benefit of Dr. Bainum's adult children for which Dr. Bainum is the trustee:

3/21/14 Sold 161,890 shares @ \$45.92 pursuant to a registered public offering.

Sales by Posadas Holdings, LLC:

3/21/14 Sold 505,939 shares @ \$45.92 pursuant to a registered public offering.

(d) Ownership of more than five percent on behalf of Another Person:

To the extent that shares of the Issuer identified in Item 5(a) are held by corporations or partnerships, other shareholders and partners, respectively, have the right to receive dividends from, or the proceeds from the sale of the shares to the extent of their proportionate interests in such entities. To the best of the Reporting Person's knowledge, other than Stewart Bainum, Jr., Bruce Bainum, Roberta Bainum and Barbara Bainum, no other person has such interest relating to more than 5% of the outstanding class of securities.

(e) Ownership of Less than Five Percent:

N/A

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

The Reporting Person and his siblings, Stewart Bainum, Jr., Barbara Bainum, and Roberta Bainum have the option exercisable through November 12, 2014 to acquire, subject to probate court approval, up to a total of 2,727,853 shares at fair market value from the Stewart Bainum Declaration of Trust, a trust whose beneficiary is the estate of their father, Stewart Bainum. The exact number of shares to be acquired by any particular beneficial owner, the price and timing cannot be known until the options are fully exercised and prorated and court approval obtained.

Item 7. Material to be Filed as Exhibits

None.

CUSIP No. 169905-10-6

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Signature

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.

Date: March 31, 2014

/s/ Bruce D. Bainum
Bruce D. Bainum

BY: /s/ Christine A. Shreve
Christine A. Shreve, Attorney-in-fact