

PORTER A ALEX  
Form 3  
July 15, 2010

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â Porter Orlin LLC		(Month/Day/Year)	Chesapeake Lodging Trust [CHSP]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
		07/13/2010		
666 FIFTH AVENUE,Â 34TH FLOOR			(Check all applicable)	
(Street)			<input type="checkbox"/> Director	<input checked="" type="checkbox"/> 10% Owner
			<input type="checkbox"/> Officer	<input type="checkbox"/> Other
			(give title below)	(specify below)
NEW YORK,Â NYÂ 10103			6. Individual or Joint/Group Filing(Check Applicable Line)	
(City)	(State)	(Zip)	<input type="checkbox"/> Form filed by One Reporting Person	
			<input checked="" type="checkbox"/> Form filed by More than One Reporting Person	

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Shares	1,050,000	I <u>(1)</u>	Footnote <u>(2)</u>
Common Shares	9,350	I <u>(1)</u>	Footnote <u>(3)</u>

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

SEC 1473 (7-02)

**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.**

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of	5. Ownership Form of Derivative	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Derivative Security	Security: Direct (D) or Indirect (I) (Instr. 5)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Porter Orlin LLC 666 FIFTH AVENUE 34TH FLOOR NEW YORK, NY 10103	^	^ X	^	^
PORTER A ALEX C/O PORTER ORLIN LLC 666 FIFTH AVENUE, 34TH FLOOR NEW YORK, NY 10103	^	^ X	^	^
HULME GEOFFREY C/O PORTER ORLIN LLC 666 FIFTH AVENUE, 34TH FLOOR NEW YORK, NY 10103	^	^ X	^	^
FRIEDLAND JONATHAN W C/O PORTER ORLIN LLC 666 FIFTH AVENUE, 34TH FLOOR NEW YORK, NY 10103	^	^ X	^	^
ORLIN PAUL E C/O PORTER ORLIN LLC 666 FIFTH AVENUE, 34TH FLOOR NEW YORK, NY 10103	^	^ X	^	^

## Signatures

Porter Orlin LLC, By: /s/ A. Alex Porter, Principal	07/15/2010
__Signature of Reporting Person	Date
/s/ A. Alex Porter (1)	07/15/2010
__Signature of Reporting Person	Date
/s/ Geoffrey Hulme (1)	07/15/2010
__Signature of Reporting Person	Date
/s/ Jonathan W. Friedland (1)	07/15/2010
__Signature of Reporting Person	Date
/s/ Paul Orlin (1)	07/15/2010
__Signature of Reporting Person	Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 5(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).

Porter Orlin LLC, A. Alex Porter, Geoffrey Hulme, Jonathan W. Friedland and Paul Orlin (each, a "Reporting Person" and collectively, the "Reporting Persons") disclaim beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.

- (1) The Reporting Persons affirmatively disclaim being a "group" for purposes of Section 16 of the Securities Exchange Act of 1934, as amended.
- (2) The Reporting Persons may be deemed to have beneficial ownership over these securities, which are held in the accounts of unregistered investment companies and managed accounts over which the Reporting Persons exercise investment discretion.
- (3) Paul Orlin may be deemed to have beneficial ownership over these securities, which are held in an account over which he exercises investment discretion.

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.