

CHOICE HOTELS INTERNATIONAL INC /DE

Form 4

March 19, 2003

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

() Check this box if no longer subject to Section 16.
 Form 4 or Form 5 obligations may continue. See Instructions 1(b).

1. Name and Address of Reporting Person
 Mirgon, Tom
 10750 Columbia Pike
 Silver Spring, MD 20901
 USA
2. Issuer Name and Ticker or Trading Symbol
 Choice Hotels International, Inc.
 CHH
3. IRS or Social Security Number of Reporting Person (Voluntary)
4. Statement for Month/Year
 3/17/03
5. If Amendment, Date of Original (Month/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
 () Director () 10% Owner (X) Officer (give title below) () Other
 (specify below)
 Senior VP., Administration
7. Individual or Joint/Group Filing (Check Applicable Line)
 (X) Form filed by One Reporting Person
 () Form filed by More than One Reporting Person

Table I -- Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security | 2. Transaction Date | 3. Code | 4. Securities Acquired (A) or Disposed of (D) Amount | 5. Amount of Securities Beneficially Owned at End of Month |
|----------------------|---------------------|---------|---|--|
| Common Stock | 3/17/03 | M | 1,171 | A \$13.2008 |
| Common Stock | 3/17/03 | M | 7,215 | A \$12.625 |
| Common Stock | 3/17/03 | S | 10,546 | D \$24.07 19,003 |
| Common Stock | -- | -- | -- | -- -- 883 |
| Common Stock | -- | -- | -- | -- -- 270 |

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Derivative Security | 2. Conversion | 3. Transaction | 4. | 5. Number of Derivative Securities | 6. Date Exercisable and | 7. Title and Amount of Underlying | 8. Percentage of |
|---------------------------------|---------------|----------------|----|------------------------------------|-------------------------|-----------------------------------|------------------|
|---------------------------------|---------------|----------------|----|------------------------------------|-------------------------|-----------------------------------|------------------|

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| For Exercise | Price of | Derivative | Security | Date | Code | Amount | Acquired(A) or Disposed of(D) | Expiration Date (Month/Day/Year) | Securities Title and Number of Shares | Value |
|---------------------|-----------|------------|----------|---------|------|--------|-------------------------------|----------------------------------|---------------------------------------|--------|
| Common Stock Option | \$13.2008 | | | 3/17/03 | M | 1,171 | D | 6/24/07 | Common Stock | 1,171 |
| Common Stock Option | \$12.625 | | | 3/17/03 | M | 7,215 | D | 2/1/09 | Common Stock | 7,215 |
| Common Stock Option | \$20.395 | | | 2/10/03 | A | 30,000 | A | Note 2/10/13 | Common Stock | 30,000 |

Explanation of Responses:

Note 1: Options vest in five equal annual installments beginning on 2/10/04.

SIGNATURE OF REPORTING PERSON

Tom Mirgon

DATE

3/19/03