## Edgar Filing: CHOICE HOTELS INTERNATIONAL INC /DE - Form 4

## CHOICE HOTELS INTERNATIONAL INC /DE

Form 4

September 29, 2016

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION							OMB APPROVAL		
	OMB Number:	3235-0287							
Check th if no long	Expires:	January 31, 2005							
subject to Section 1 Form 4 o Form 5 obligatio may cont See Instru	Estimated a burden hour response	verage							
(Print or Type I	Responses)								
1. Name and A Joyce Steph	Address of Reporting len P	Person <u>*</u>	Symbol CHOIC	r Name <b>and</b> Ticker or Trading E HOTELS NATIONAL INC /DE [CHH]	5. Relationship of Reporting Person(s) to Issuer  (Check all applicable)				
(Last) (First) (Middle)  1 CHOICE HOTELS CIRCLE			3. Date of (Month/D) 09/27/2		Director _X Officer (give below) Chief E	e title 10% Owner below)  Executive Officer			
	(Street)			endment, Date Original nth/Day/Year)	Applicable Line) _X_ Form filed by O	Individual or Joint/Group Filing(Check pplicable Line)  K_ Form filed by One Reporting Person  Form filed by More than One Reporting			
ROCKVILI	LE, MD 20850				Person	ore than one Rej	porting		
(City)	(State)	(Zip)	Tabl	le I - Non-Derivative Securities Acc	quired, Disposed of,	or Beneficiall	ly Owned		
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	Execution		3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)  (A)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	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	Reported Transaction(s) (Instr. 3 and 4)	(Instr. 4)
Common Stock	09/27/2016	M(1)	25,839	A	\$ 24.75	180,548	D
Common Stock	09/27/2016	S	25,839	D	\$ 45.15 (2)	154,709	D
Common Stock	09/28/2016	M <u>(1)</u>	6,161	A	\$ 24.75	160,870	D
Common Stock	09/28/2016	S	6,161	D	\$ 44.83	154,709	D

(3)

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

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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. Transacti Code (Instr. 8)	TransactionDerivative Code Securities		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 24.75	09/27/2016		M		25,839	<u>(4)</u>	02/15/2017	Common Stock	25,839
Employee Stock Option (right to buy)	\$ 24.75	09/28/2016		M		6,161	<u>(4)</u>	02/15/2017	Common Stock	6,161

# **Reporting Owners**

Relationships							
Director	10% Owner	Officer	Other				
		Chief Executive Officer					
	Director		Director 10% Owner Officer  Chief Executive				

# **Signatures**

Bret L. Limage, Attorney
In Fact

09/29/2016

\*\*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).

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- (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 March 12, 2015.
- (2) Average price reflects a series of transactions between \$44.97 and \$45.66.
- (3) Average price reflects a series of transactions between \$44.63 and \$45.05.
- (4) Options vested in four annual installments beginning on the first anniversary of the February 15, 2010 grant date.

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.