

CHOICE HOTELS INTERNATIONAL INC /DE  
Form SC 13D  
March 27, 2003

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934  
(Amendment No. \_\_\_\_#3\_\_\_\_) \*

CHOICE HOTELS INTERNATIONAL, INC.

-----  
(Name of Issuer)

Common Stock

-----  
(Title of Class of Securities)

169905-10-6

-----  
(CUSIP Number)

Christine A. Shreve - 301-881-9854  
11810 Parklawn Drive, Suite 200, Rockville, MD 20852

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

March 26, 2003

-----  
(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).

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1 Name of Reporting Person  
S.S. or I.R.S. Identification No. of Above Person

Stewart Bainum  
S.S.#: 269-14-2118

Jane Bainum  
S.S.#: 577-24-6494

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- 2 Check the Appropriate Box if a Member of a Group\*  
(a)  (b)
- 3 SEC Use Only
- 4 Source of Funds  
N/A
- 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

Number of Shares Beneficially  
Owned by Each Reporting Person with:

- |    |                          |           |
|----|--------------------------|-----------|
| 7  | Sole Voting Power        | 4,680,832 |
| 8  | Shared Voting Power      | 3,567,869 |
| 9  | Sole Dispositive Power   | 4,680,832 |
| 10 | Shared Dispositive Power | 3,567,869 |
- 11 Aggregate Amount Beneficially Owned by Each Reporting Person  
8,248,701
- 12 Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares
- 13 Percent of Class Represented by Amount in Row (11)  
22.85%
- 14 Type of Reporting Person  
IN

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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:  
10750 Columbia Pike  
Silver Spring, MD 20901
- (c) Title and Class of Securities:  
Common Stock

Item 2. Identity and Background

- (a) Name:  
Stewart Bainum  
Jane Bainum
- (b) Business Address:  
10770 Columbia Pike, Suite 100  
Silver Spring, MD 20901
- (c) Present Principal Employment:

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President, Realty Investment Company, Inc.  
10770 Columbia Pike, Suite 100  
Silver Spring, MD 20901

- (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:  
Reporting Person is a citizen of the United States.

Item 3. Source and Amount of Funds or Other Consideration

N/A

Item 4. Purpose of Transaction

During the period March 7, 2003 through March 24, 2003 420,865 shares were sold by the Reporting Person.

Item 5. Interest in Securities of the Issuer

- (a) Amount and percentage beneficially owned:  
Reporting Person:  
8,248,701 shares, including 3,768,921 shares held directly by the Stewart Bainum Declaration of Trust ("SB Trust"), of which Mr. Bainum is the sole trustee and beneficiary; 3,567,869 shares held directly by Realty Investment Company, a real estate management and investment company in which the SB Trust and the Jane L. Bainum Declaration of Trust ("JB Trust") are stockholders and Mr. Bainum is President and Chairman of the Board of Directors and has shared voting authority; 112,200 shares held by Cambridge Investment Co. LLC, a family investment entity of which Mr. Bainum is the Managing Member and has sole voting authority. Also includes 798,711 shares held by the JB Trust, the sole trustee and beneficiary of which is Mr. Bainum's wife. Also includes 1,000 shares which Mr. Bainum has the right to acquire pursuant to stock options which are presently exercisable or which become exercisable within sixty days.

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

(i) Sole Voting Power	4,680,832
(ii) Shared Voting Power	3,567,869
(iii) Sole Dispositive Power	4,680,832
(iv) Shared Dispositive Power	3,567,832

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

Sold	1,200	Shares	03/07/2003	\$24.55
Sold	1,400	Shares	03/07/2003	\$24.50
Sold	1,000	Shares	03/07/2003	\$24.54
Sold	1,500	Shares	03/07/2003	\$24.53
Sold	500	Shares	03/07/2003	\$24.56
Sold	1,600	Shares	03/07/2003	\$24.59
Sold	1,000	Shares	03/07/2003	\$24.60
Sold	1,000	Shares	03/07/2003	\$24.61
Sold	500	Shares	03/07/2003	\$24.58
Sold	500	Shares	03/07/2003	\$24.62
Sold	500	Shares	03/07/2003	\$24.65
Sold	248,000	Shares	03/10/2003	\$24.50
Sold	100	Shares	03/10/2003	\$24.50
Sold	100	Shares	03/10/2003	\$24.50
Sold	200	Shares	03/10/2003	\$24.50
Sold	100	Shares	03/10/2003	\$24.50
Sold	400	Shares	03/10/2003	\$24.50
Sold	100	Shares	03/10/2003	\$24.50
Sold	100	Shares	03/10/2003	\$24.50
Sold	300	Shares	03/10/2003	\$24.50
Sold	400	Shares	03/10/2003	\$24.50
Sold	400	Shares	03/10/2003	\$24.60
Sold	100	Shares	03/10/2003	\$24.60
Sold	500	Shares	03/10/2003	\$24.65
Sold	700	Shares	03/17/2003	\$24.56
Sold	400	Shares	03/17/2003	\$24.60
Sold	100	Shares	03/17/2003	\$24.61
Sold	400	Shares	03/17/2003	\$24.61
Sold	100	Shares	03/17/2003	\$24.60
Sold	100	Shares	03/17/2003	\$24.60
Sold	100	Shares	03/17/2003	\$24.60
Sold	200	Shares	03/17/2003	\$24.60
Sold	100	Shares	03/17/2003	\$24.60
Sold	100	Shares	03/17/2003	\$24.60
Sold	100	Shares	03/17/2003	\$24.60
Sold	200	Shares	03/17/2003	\$24.60
Sold	1,000	Shares	03/17/2003	\$24.58
Sold	100	Shares	03/17/2003	\$24.57
Sold	100	Shares	03/17/2003	\$24.58
Sold	400	Shares	03/17/2003	\$24.58
Sold	500	Shares	03/17/2003	\$24.54
Sold	100	Shares	03/17/2003	\$24.54
Sold	200	Shares	03/17/2003	\$24.56
Sold	100	Shares	03/17/2003	\$24.56
Sold	1,000	Shares	03/17/2003	\$24.53
Sold	1,000	Shares	03/17/2003	\$24.54
Sold	200	Shares	03/17/2003	\$24.50
Sold	100	Shares	03/17/2003	\$24.50
Sold	100	Shares	03/17/2003	\$24.50
Sold	100	Shares	03/17/2003	\$24.50
Sold	100	Shares	03/17/2003	\$24.50
Sold	100	Shares	03/17/2003	\$24.50
Sold	100	Shares	03/17/2003	\$24.50
Sold	100	Shares	03/17/2003	\$24.50
Sold	1,500	Shares	03/17/2003	\$24.50
Sold	100	Shares	03/18/2003	\$24.63

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Sold	400	Shares	03/18/2003	\$24.54
Sold	100	Shares	03/18/2003	\$24.54
Sold	1,000	Shares	03/18/2003	\$24.50
Sold	900	Shares	03/18/2003	\$24.50
Sold	100	Shares	03/18/2003	\$24.50
Sold	700	Shares	03/18/2003	\$24.58
Sold	300	Shares	03/18/2003	\$24.59
Sold	100	Shares	03/18/2003	\$24.60
Sold	100	Shares	03/18/2003	\$24.60
Sold	300	Shares	03/18/2003	\$24.60
Sold	100	Shares	03/18/2003	\$24.60
Sold	300	Shares	03/18/2003	\$24.60
Sold	1,000	Shares	03/18/2003	\$24.54
Sold	200	Shares	03/18/2003	\$24.55
Sold	100	Shares	03/18/2003	\$24.55
Sold	100	Shares	03/18/2003	\$24.55
Sold	100	Shares	03/18/2003	\$24.55
Sold	300	Shares	03/18/2003	\$24.54
Sold	100	Shares	03/18/2003	\$24.54
Sold	100	Shares	03/18/2003	\$24.54
Sold	500	Shares	03/18/2003	\$24.54
Sold	300	Shares	03/18/2003	\$24.50
Sold	300	Shares	03/18/2003	\$24.50
Sold	100	Shares	03/18/2003	\$24.50
Sold	100	Shares	03/18/2003	\$24.50
Sold	1,000	Shares	03/18/2003	\$24.67
Sold	1,000	Shares	03/18/2003	\$24.66
Sold	700	Shares	03/18/2003	\$24.66
Sold	100	Shares	03/18/2003	\$24.65
Sold	100	Shares	03/18/2003	\$24.65
Sold	300	Shares	03/18/2003	\$24.65
Sold	300	Shares	03/18/2003	\$24.70
Sold	400	Shares	03/18/2003	\$24.69
Sold	500	Shares	03/18/2003	\$24.67
Sold	2,800	Shares	03/18/2003	\$24.67
Sold	2,500	Shares	03/18/2003	\$24.67
Sold	500	Shares	03/18/2003	\$24.66
Sold	800	Shares	03/18/2003	\$24.65
Sold	800	Shares	03/18/2003	\$24.65
Sold	200	Shares	03/18/2003	\$24.65
Sold	800	Shares	03/18/2003	\$24.58
Sold	200	Shares	03/18/2003	\$24.58
Sold	300	Shares	03/18/2003	\$24.58
Sold	300	Shares	03/18/2003	\$24.57
Sold	2,700	Shares	03/18/2003	\$24.58
Sold	100	Shares	03/18/2003	\$24.60
Sold	100	Shares	03/18/2003	\$24.60
Sold	300	Shares	03/18/2003	\$24.55
Sold	100	Shares	03/18/2003	\$24.54
Sold	200	Shares	03/18/2003	\$24.55
Sold	100	Shares	03/18/2003	\$24.50
Sold	100	Shares	03/18/2003	\$24.50
Sold	100	Shares	03/18/2003	\$24.50
Sold	100	Shares	03/18/2003	\$24.50
Sold	200	Shares	03/18/2003	\$24.52
Sold	1,200	Shares	03/18/2003	\$24.50
Sold	1,000	Shares	03/19/2003	\$24.77
Sold	100	Shares	03/19/2003	\$24.76
Sold	100	Shares	03/19/2003	\$24.76
Sold	200	Shares	03/19/2003	\$24.76
Sold	100	Shares	03/19/2003	\$24.76
Sold	400	Shares	03/19/2003	\$24.76



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Sold	100	Shares	03/19/2003	\$24.70
Sold	900	Shares	03/19/2003	\$24.69
Sold	100	Shares	03/19/2003	\$24.69
Sold	500	Shares	03/19/2003	\$24.69
Sold	500	Shares	03/19/2003	\$24.65
Sold	200	Shares	03/19/2003	\$24.59
Sold	1,000	Shares	03/19/2003	\$24.70
Sold	700	Shares	03/19/2003	\$24.63
Sold	200	Shares	03/19/2003	\$24.63
Sold	100	Shares	03/19/2003	\$24.63
Sold	400	Shares	03/19/2003	\$24.60
Sold	500	Shares	03/19/2003	\$24.59
Sold	500	Shares	03/19/2003	\$24.59
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Sold	500	Shares	03/19/2003	\$24.55
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Sold	500	Shares	03/19/2003	\$24.53
Sold	600	Shares	03/19/2003	\$24.54
Sold	100	Shares	03/19/2003	\$24.54
Sold	200	Shares	03/19/2003	\$24.54
Sold	100	Shares	03/19/2003	\$24.54
Sold	100	Shares	03/19/2003	\$24.50
Sold	300	Shares	03/19/2003	\$24.54
Sold	600	Shares	03/19/2003	\$24.54
Sold	100	Shares	03/19/2003	\$24.54
Sold	1,000	Shares	03/19/2003	\$24.53
Sold	400	Shares	03/19/2003	\$24.54
Sold	600	Shares	03/19/2003	\$24.54
Sold	900	Shares	03/19/2003	\$24.50
Sold	100	Shares	03/19/2003	\$24.50
Sold	100	Shares	03/19/2003	\$24.53
Sold	200	Shares	03/19/2003	\$24.53
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Sold	100	Shares	03/19/2003	\$24.53
Sold	100	Shares	03/19/2003	\$24.50
Sold	100	Shares	03/19/2003	\$24.50
Sold	100	Shares	03/19/2003	\$24.50
Sold	400	Shares	03/19/2003	\$24.50
Sold	100	Shares	03/19/2003	\$24.50
Sold	100	Shares	03/19/2003	\$24.50
Sold	400	Shares	03/19/2003	\$24.53
Sold	800	Shares	03/20/2003	\$25.00
Sold	100	Shares	03/20/2003	\$25.00
Sold	100	Shares	03/20/2003	\$25.00
Sold	100	Shares	03/20/2003	\$25.00
Sold	100	Shares	03/20/2003	\$25.00
Sold	100	Shares	03/20/2003	\$25.00
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Sold	700	Shares	03/20/2003	\$24.99
Sold	200	Shares	03/20/2003	\$25.00
Sold	100	Shares	03/20/2003	\$25.00
Sold	300	Shares	03/20/2003	\$25.00

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Sold	400	Shares	03/20/2003	\$25.00
Sold	500	Shares	03/20/2003	\$25.00
Sold	100	Shares	03/20/2003	\$25.00
Sold	100	Shares	03/20/2003	\$25.00
Sold	300	Shares	03/20/2003	\$25.00
Sold	1,000	Shares	03/20/2003	\$24.98
Sold	1,000	Shares	03/20/2003	\$24.99
Sold	400	Shares	03/20/2003	\$24.99
Sold	800	Shares	03/20/2003	\$24.99
Sold	100	Shares	03/20/2003	\$24.99
Sold	100	Shares	03/20/2003	\$24.99
Sold	100	Shares	03/20/2003	\$24.99
Sold	100	Shares	03/20/2003	\$24.99
Sold	1,200	Shares	03/20/2003	\$24.99
Sold	600	Shares	03/20/2003	\$24.93
Sold	300	Shares	03/20/2003	\$24.93
Sold	100	Shares	03/20/2003	\$24.93
Sold	100	Shares	03/20/2003	\$24.97
Sold	900	Shares	03/20/2003	\$24.97
Sold	300	Shares	03/20/2003	\$24.98
Sold	1,500	Shares	03/20/2003	\$24.99
Sold	2,000	Shares	03/20/2003	\$24.99
Sold	1,000	Shares	03/20/2003	\$24.99
Sold	200	Shares	03/20/2003	\$24.99
Sold	200	Shares	03/20/2003	\$24.99
Sold	100	Shares	03/20/2003	\$24.99
Sold	500	Shares	03/20/2003	\$24.99
Sold	200	Shares	03/20/2003	\$24.98
Sold	300	Shares	03/20/2003	\$24.98
Sold	100	Shares	03/20/2003	\$24.96
Sold	500	Shares	03/20/2003	\$24.98
Sold	100	Shares	03/20/2003	\$24.95
Sold	100	Shares	03/20/2003	\$24.95
Sold	100	Shares	03/20/2003	\$24.95
Sold	600	Shares	03/20/2003	\$24.95
Sold	100	Shares	03/20/2003	\$24.95
Sold	100	Shares	03/20/2003	\$24.95
Sold	100	Shares	03/20/2003	\$24.95
Sold	200	Shares	03/20/2003	\$24.95
Sold	100	Shares	03/20/2003	\$24.90
Sold	100	Shares	03/20/2003	\$24.90
Sold	300	Shares	03/20/2003	\$24.90
Sold	100	Shares	03/20/2003	\$24.90
Sold	500	Shares	03/20/2003	\$24.83
Sold	400	Shares	03/20/2003	\$24.82
Sold	100	Shares	03/20/2003	\$24.82
Sold	200	Shares	03/20/2003	\$24.82
Sold	200	Shares	03/20/2003	\$24.82
Sold	400	Shares	03/20/2003	\$24.80
Sold	100	Shares	03/20/2003	\$24.77
Sold	100	Shares	03/20/2003	\$24.77
Sold	200	Shares	03/20/2003	\$24.77
Sold	300	Shares	03/20/2003	\$24.75
Sold	100	Shares	03/20/2003	\$24.75
Sold	400	Shares	03/20/2003	\$24.75
Sold	200	Shares	03/20/2003	\$24.75
Sold	700	Shares	03/20/2003	\$24.75
Sold	800	Shares	03/20/2003	\$24.75
Sold	300	Shares	03/20/2003	\$24.72
Sold	1,000	Shares	03/20/2003	\$24.69
Sold	100	Shares	03/20/2003	\$24.70
Sold	900	Shares	03/20/2003	\$24.70

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Sold	100	Shares	03/20/2003	\$24.70
Sold	100	Shares	03/20/2003	\$24.70
Sold	300	Shares	03/20/2003	\$24.70
Sold	100	Shares	03/20/2003	\$24.77
Sold	100	Shares	03/20/2003	\$24.77
Sold	500	Shares	03/20/2003	\$24.72
Sold	100	Shares	03/20/2003	\$24.70
Sold	200	Shares	03/20/2003	\$24.70
Sold	400	Shares	03/20/2003	\$24.70
Sold	100	Shares	03/20/2003	\$24.70
Sold	200	Shares	03/20/2003	\$24.70
Sold	200	Shares	03/20/2003	\$24.60
Sold	100	Shares	03/20/2003	\$24.60
Sold	100	Shares	03/20/2003	\$24.60
Sold	100	Shares	03/20/2003	\$24.60
Sold	100	Shares	03/20/2003	\$24.55
Sold	100	Shares	03/20/2003	\$24.55
Sold	100	Shares	03/20/2003	\$24.55
Sold	100	Shares	03/20/2003	\$24.55
Sold	100	Shares	03/20/2003	\$24.55
Sold	500	Shares	03/20/2003	\$24.55
Sold	100	Shares	03/20/2003	\$24.53
Sold	100	Shares	03/20/2003	\$24.53
Sold	100	Shares	03/20/2003	\$24.53
Sold	200	Shares	03/20/2003	\$24.50
Sold	100	Shares	03/20/2003	\$24.50
Sold	200	Shares	03/20/2003	\$24.50
Sold	200	Shares	03/20/2003	\$24.65
Sold	100	Shares	03/20/2003	\$24.65
Sold	100	Shares	03/20/2003	\$24.65
Sold	100	Shares	03/20/2003	\$24.65
Sold	100	Shares	03/20/2003	\$24.70
Sold	100	Shares	03/20/2003	\$24.70
Sold	800	Shares	03/21/2003	\$25.80
Sold	100	Shares	03/21/2003	\$25.80
Sold	100	Shares	03/21/2003	\$25.80
Sold	1,300	Shares	03/21/2003	\$25.78
Sold	500	Shares	03/21/2003	\$25.90
Sold	600	Shares	03/21/2003	\$25.92
Sold	400	Shares	03/21/2003	\$25.92
Sold	100	Shares	03/21/2003	\$25.92
Sold	100	Shares	03/21/2003	\$25.92
Sold	100	Shares	03/21/2003	\$25.92
Sold	100	Shares	03/21/2003	\$25.92
Sold	200	Shares	03/21/2003	\$25.92
Sold	200	Shares	03/21/2003	\$25.92
Sold	100	Shares	03/21/2003	\$25.92
Sold	100	Shares	03/21/2003	\$25.92
Sold	1,000	Shares	03/21/2003	\$25.91
Sold	400	Shares	03/21/2003	\$25.94
Sold	400	Shares	03/21/2003	\$25.80
Sold	300	Shares	03/21/2003	\$25.79
Sold	300	Shares	03/21/2003	\$25.79
Sold	100	Shares	03/21/2003	\$25.59
Sold	500	Shares	03/21/2003	\$25.59
Sold	400	Shares	03/21/2003	\$25.59
Sold	1,500	Shares	03/21/2003	\$25.55
Sold	300	Shares	03/21/2003	\$25.55
Sold	600	Shares	03/21/2003	\$25.55
Sold	100	Shares	03/21/2003	\$25.55
Sold	100	Shares	03/21/2003	\$25.40
Sold	500	Shares	03/21/2003	\$25.40

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Sold	400	Shares	03/21/2003	\$25.40
Sold	1,200	Shares	03/21/2003	\$25.39
Sold	400	Shares	03/21/2003	\$25.39
Sold	200	Shares	03/21/2003	\$25.39
Sold	200	Shares	03/21/2003	\$25.39
Sold	200	Shares	03/21/2003	\$25.39
Sold	700	Shares	03/21/2003	\$25.50
Sold	1,000	Shares	03/21/2003	\$25.54
Sold	200	Shares	03/21/2003	\$25.55
Sold	400	Shares	03/21/2003	\$25.56
Sold	400	Shares	03/21/2003	\$25.55
Sold	900	Shares	03/21/2003	\$25.50
Sold	600	Shares	03/21/2003	\$25.50
Sold	500	Shares	03/21/2003	\$25.46
Sold	100	Shares	03/21/2003	\$25.46
Sold	400	Shares	03/21/2003	\$25.46
Sold	100	Shares	03/21/2003	\$25.35
Sold	100	Shares	03/21/2003	\$25.35
Sold	300	Shares	03/21/2003	\$25.35
Sold	100	Shares	03/21/2003	\$25.35
Sold	400	Shares	03/21/2003	\$25.35
Sold	100	Shares	03/21/2003	\$25.30
Sold	200	Shares	03/21/2003	\$25.30
Sold	200	Shares	03/21/2003	\$25.30
Sold	100	Shares	03/21/2003	\$25.30
Sold	100	Shares	03/21/2003	\$25.30
Sold	100	Shares	03/21/2003	\$25.30
Sold	1,500	Shares	03/21/2003	\$25.29
Sold	200	Shares	03/21/2003	\$25.30
Sold	800	Shares	03/21/2003	\$25.29
Sold	200	Shares	03/21/2003	\$25.29
Sold	100	Shares	03/21/2003	\$25.30
Sold	100	Shares	03/21/2003	\$25.30
Sold	100	Shares	03/21/2003	\$25.30
Sold	700	Shares	03/21/2003	\$25.30
Sold	400	Shares	03/21/2003	\$25.29
Sold	600	Shares	03/21/2003	\$25.29
Sold	1,300	Shares	03/21/2003	\$25.29
Sold	1,100	Shares	03/21/2003	\$25.29
Sold	100	Shares	03/21/2003	\$25.30
Sold	100	Shares	03/21/2003	\$25.30
Sold	100	Shares	03/21/2003	\$25.30
Sold	200	Shares	03/21/2003	\$25.30
Sold	300	Shares	03/21/2003	\$25.30
Sold	700	Shares	03/21/2003	\$25.30
Sold	1,100	Shares	03/21/2003	\$25.27
Sold	400	Shares	03/21/2003	\$25.28
Sold	100	Shares	03/21/2003	\$25.26
Sold	100	Shares	03/21/2003	\$25.26
Sold	300	Shares	03/21/2003	\$25.25
Sold	700	Shares	03/21/2003	\$25.25
Sold	100	Shares	03/21/2003	\$25.26
Sold	100	Shares	03/21/2003	\$25.26
Sold	600	Shares	03/21/2003	\$25.26
Sold	600	Shares	03/21/2003	\$25.30
Sold	100	Shares	03/21/2003	\$25.30
Sold	100	Shares	03/21/2003	\$25.30
Sold	100	Shares	03/21/2003	\$25.30
Sold	400	Shares	03/21/2003	\$25.25
Sold	600	Shares	03/21/2003	\$25.25
Sold	500	Shares	03/21/2003	\$25.23

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Sold	1,000	Shares	03/21/2003	\$25.23
Sold	100	Shares	03/21/2003	\$25.23
Sold	500	Shares	03/21/2003	\$25.23
Sold	200	Shares	03/21/2003	\$25.24
Sold	800	Shares	03/21/2003	\$25.22
Sold	200	Shares	03/21/2003	\$25.22
Sold	100	Shares	03/21/2003	\$25.25
Sold	200	Shares	03/21/2003	\$25.25
Sold	300	Shares	03/21/2003	\$25.25
Sold	1,000	Shares	03/21/2003	\$25.25
Sold	100	Shares	03/21/2003	\$25.20
Sold	100	Shares	03/21/2003	\$25.20
Sold	300	Shares	03/21/2003	\$25.20
Sold	300	Shares	03/21/2003	\$25.20
Sold	200	Shares	03/21/2003	\$25.19
Sold	500	Shares	03/21/2003	\$25.19
Sold	100	Shares	03/21/2003	\$25.19
Sold	200	Shares	03/21/2003	\$25.19
Sold	1,000	Shares	03/21/2003	\$25.18
Sold	200	Shares	03/21/2003	\$25.20
Sold	700	Shares	03/21/2003	\$25.20
Sold	100	Shares	03/21/2003	\$25.22
Sold	200	Shares	03/24/2003	\$24.85
Sold	200	Shares	03/24/2003	\$24.85
Sold	100	Shares	03/24/2003	\$24.79
Sold	200	Shares	03/24/2003	\$24.71
Sold	300	Shares	03/24/2003	\$24.90
Sold	100	Shares	03/24/2003	\$24.75
Sold	100	Shares	03/24/2003	\$24.75
Sold	500	Shares	03/24/2003	\$24.75
Sold	200	Shares	03/24/2003	\$24.75
Sold	165	Shares	03/24/2003	\$24.65
Sold	1,100	Shares	03/24/2003	\$24.60
Sold	1,100	Shares	03/24/2003	\$24.65
Sold	200	Shares	03/24/2003	\$24.74
Sold	700	Shares	03/24/2003	\$24.74
Sold	100	Shares	03/24/2003	\$24.75
Sold	400	Shares	03/24/2003	\$24.88
Sold	600	Shares	03/24/2003	\$24.88
Sold	400	Shares	03/24/2003	\$25.11
Sold	600	Shares	03/24/2003	\$25.11
Sold	1,000	Shares	03/24/2003	\$25.30

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420,865  
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(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 and Jane Bainum, and their four adult children, 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:

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Not applicable.

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

Not applicable.

Item 7. Material to be Filed as Exhibits

None

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 26, 2003

/s/ Stewart Bainum

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Stewart Bainum

/s/ Jane Bainum

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Jane Bainum