

Renschler Scott Arnold
 Form 5
 February 03, 2009

FORM 5

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

OMB APPROVAL

OMB Number: 3235-0362
 Expires: January 31, 2005
 Estimated average burden hours per response... 1.0

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 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL STATEMENT OF CHANGES IN 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

1. Name and Address of Reporting Person *
 Renschler Scott Arnold

2. Issuer Name and Ticker or Trading Symbol
 CHOICE HOTELS INTERNATIONAL INC /DE [CHH]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2008

Director 10% Owner
 Officer (give title below) Other (specify below)

8171 MAPLE LAWN BLVD, SUITE 375

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Reporting

(check applicable line)

FULTON, MD 20759

Form Filed by One Reporting Person
 Form Filed by More than One Reporting Person

(City) (State) (Zip)

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

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|--------|-------|--|--|-----------------------------------|
| | | | | (A) Amount | or (D) | Price | | | |
| Common Stock | Â | Â | Â | Â | Â | Â | 109,519 | I | See Footnote (9) |
| Common Stock | Â | Â | Â | Â | Â | Â | 573,896 | I | See Footnote (2) |
| Common Stock | 11/06/2008 | 11/06/2008 | G | 3,348 | A | \$ 0 | 11,326 | I | See Footnote |

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| | | | | | | | | | (3) | (11) | (12) |
|--------------|------------|------------|---|--------|---|------|---------|-------|-----------------------|------|------|
| Common Stock | Â | Â | Â | Â | Â | Â | 3,678 | I | See Footnote (4) | | |
| Common Stock | Â | Â | Â | Â | Â | Â | 120,849 | I | See Footnote (5) | | |
| Common Stock | Â | Â | Â | Â | Â | Â | 118,890 | I | See Footnote (6) | | |
| Common Stock | 06/18/2008 | 06/18/2008 | J | 86,220 | D | \$ 0 | 0 | I | See Footnote (7) | | |
| Common Stock | 05/01/2008 | 05/01/2008 | J | 3,190 | A | \$ 0 | 4,702 | D (8) | Â | | |
| Common Stock | 11/06/2008 | 11/06/2008 | G | 844 | A | \$ 0 | 82,689 | I | See Footnote (1) (10) | | |
| Common Stock | 11/06/2008 | 11/06/2008 | G | 1,660 | D | \$ 0 | 81,029 | I | See Footnote (1) (11) | | |

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

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SEC 2270 (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. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. of D Se B O E Is Fi (I |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|----------------------------|
| | | | | | (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

Reporting Owner Name / Address Relationships

Reporting Owners

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Director 10% Owner Officer Other

Renschler Scott Arnold
8171 MAPLE LAWN BLVD
SUITE 375
FULTON, MD 20759

X

Signatures

Christine A. Shreve,
Attorney-in-fact

02/03/2009

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).
- (1) Shares owned by the Scott Renschler Declaration of Trust ("Scott Trust") in which Dr. Renschler is the sole trustee and current beneficiary.
- (2) The proportionate interest of the Scott Trust in shares (7,135,738) owned by Realty Investment Company, Inc. ("Realty") a real estate investment and management company in which Dr. Renschler is a non-controlling shareholder.
- (3) Shares owned by various trusts, the beneficiaries of which are Dr. Renschler's two minor children.
- (4) The proportionate interest of various trusts, the beneficiaries of which are Dr. Renschler's two minor children in shares (1,200,000) owned by MidPines.
- (5) Shares owned by a trust for the benefit of Dr. Renschler's cousins, for which Dr. Renschler is the Trustee. Beneficial ownership is disclaimed.
- (6) The proportionate interest of a trust for the benefit of Dr. Renschler's cousins in shares (1,200,000) owned by MidPines. Dr. Renschler is the trustee. Beneficial ownership is disclaimed
- (7) The proportionate interest of a trust for the benefit of Dr. Renschler's cousin in shares (7,135,738) owned by Realty Investment Company, Inc. Dr. Renschler was the trustee. All shares were distributed in liquidation of the trust.
- (8) Dr. Renschler's interest in the Non-Employee Director Compensation Plan of the Issuer
- (9) The proportionate interest of the Scott Trust in shares (1,200,000) owned by MidPines Associates, L.P. ("MidPines").
- (10) Dr. Renschler received 844 shares as a gift.
- (11) Dr. Renschler gifted 1,660 shares to trusts for the benefit of his two minor children and Ms. Barbara Bainum gave 1,688 shares to their trusts.
- (12) Shares owned by various trusts, the beneficiaries of which are Dr. Renschler's two minor children.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.