

IRSA INVESTMENTS & REPRESENTATIONS INC  
 Form 3/A  
 November 25, 2009

**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 *<br>Â ELSZTAIN EDUARDO S<br>(Last) (First) (Middle)<br><br>HERSHA HOSPITALITY TRUST, Â 510 WALNUT STREET, 9TH FLOOR<br>(Street)<br><br>PHILADELPHIA, Â PA Â 19106<br>(City) (State) (Zip) | 2. Date of Event Requiring Statement<br>(Month/Day/Year)<br>08/04/2009 | 3. Issuer Name and Ticker or Trading Symbol<br>HERSHA HOSPITALITY TRUST [HT] | 4. Relationship of Reporting Person(s) to Issuer<br><br>(Check all applicable)<br><br><input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner<br><input type="checkbox"/> Officer <input type="checkbox"/> Other<br>(give title below)    (specify below) | 5. If Amendment, Date Original Filed(Month/Day/Year)<br>08/14/2009 | 6. Individual or Joint/Group Filing(Check Applicable Line)<br><input type="checkbox"/> Form filed by One Reporting Person<br><input checked="" type="checkbox"/> Form filed by More than One Reporting Person |
|--|--|--|--|--|---|

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

| 1. Title of Security<br>(Instr. 4)           | 2. Amount of Securities Beneficially Owned<br>(Instr. 4) | 3. Ownership Form:<br>Direct (D)<br>or Indirect (I)<br>(Instr. 5) | 4. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|--|--|---|--|
| Class A Common Shares of Beneficial Interest | 6,209,587  | I (1)   | See Footnote (2)   |

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

SEC 1473 (7-02)

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

| 1. Title of Derivative Security<br>(Instr. 4) | 2. Date Exercisable and Expiration Date<br>(Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security | 4. Conversion or Exercise | 5. Ownership Form of | 6. Nature of Indirect Beneficial Ownership |
|---|---|--|---------------------------|----------------------|--|
|---|---|--|---------------------------|----------------------|--|

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|   | Date Exercisable | Expiration Date | (Instr. 4)<br>Title                          | Amount or Number of Shares | Price of Derivative Security | Derivative Security: Direct (D) or Indirect (I) (Instr. 5) | (Instr. 5)                  |
|---|------------------|-----------------|--|----------------------------|------------------------------|--|-----------------------------|
| Option to Purchase Class A Common Shares of Beneficial Interest | 08/04/2009       | 08/04/2014      | Class A Common Shares of Beneficial Interest | 5,700,000                  | \$ 3                         | I <sup>(1)</sup>   | See Footnote <sup>(2)</sup> |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |                       |
|--|---------------|-----------|---------|-----------------------|
|  | Director      | 10% Owner | Officer | Other                 |
| ELSZTAIN EDUARDO S<br>HERSHA HOSPITALITY TRUST<br>510 WALNUT STREET, 9TH FLOOR<br>PHILADELPHIA, PA 19106             | Â X           | Â X       | Â       | Â                     |
| CONSULTORES ASSETS MANAGEMENT STOCK CORP<br>BOLIVAR 108, 1ST FLOOR<br>BUENOS AIRES, C1A                              | Â             | Â         | Â       | Chairman of the Board |
| CONSULTORES VENTURE CAPITAL LTD<br>REGATTA OFFICE PARK, P.O. BOX 31106, SMB<br>GRAND CAYMAN, E9A                     | Â             | Â         | Â       | Chairman of the Board |
| CRESUD INC<br>MORENO 877, 23RD FLOOR<br>CIUDAD AUTONOMA DE<br>BUENOS AIRES, C1A                                      | Â             | Â         | Â       | Chairman of the Board |
| CONSULTORES VENTURE CAPITAL URUGUAY STOCK CORP<br>RUTA 8, 17,500, EDIFICIO @3, LOCAL 003<br>MONTEVIDEO, X3A CP 91609 | Â             | Â         | Â       | Chairman of the Board |
| AGROINVESTMENT STOCK CORP<br>COLONIA 810, OF. 803<br>MONTEVIDEO, X3A CP 11000  | Â             | Â         | Â       | Chairman of the Board |
| IRSA INVESTMENTS & REPRESENTATIONS INC<br>MORENO 877, 21ST FLOOR<br>CIUDAD AUTONOMA DE<br>BUENOS AIRES, C1A          | Â             | Â         | Â       | Chairman of the Board |
| Ifis LTD<br>MINTFLOWER PLACE, 4TH FLOOR<br>8 PAR-LA-VILLE ROAD<br>HAMILTON, D0A HM 08                                | Â             | Â         | Â       | Chairman of the Board |

|   |   |   |   |                       |
|---|---|---|---|-----------------------|
| INVERSIONES FINANCIERAS DEL SUR STOCK CORP<br>RUTA 8, 17,500, EDIFICIO @3, LOCAL 003<br>MONTEVIDEO, X3 CP 91609 | Â | Â | Â | Chairman of the Board |
| Agrology Stock Corp<br>MORENO 877, 21ST FLOOR<br>BUENOS AIRES, C1Â  | Â | Â | Â | Chairman of the Board |

## Signatures

|   |                                 |  |  |            |
|---|---------------------------------|--|--|------------|
| /s/ Eduardo S. Elsztain   |                                 |  |  | 11/24/2009 |
|   | **Signature of Reporting Person |  |  | Date       |
| /s/ Eduardo S. Elsztain, Chairman of the Board for Consultores Assets Management S.A.   |                                 |  |  | 11/24/2009 |
|   | **Signature of Reporting Person |  |  | Date       |
| /s/ Eduardo S. Elsztain, Chairman of the Board for Consultores Venture Capital Limited  |                                 |  |  | 11/24/2009 |
|   | **Signature of Reporting Person |  |  | Date       |
| /s/ Eduardo S. Elsztain, Chairman of the Board for Cresud Sociedad An?nima Comercial, Inmobiliaria, Financiera y Agropecuaria |                                 |  |  | 11/24/2009 |
|   | **Signature of Reporting Person |  |  | Date       |
| /s/ Eduardo S. Elsztain, Chairman of the Board for Consultores Venture Capital Uruguay  |                                 |  |  | 11/24/2009 |
|   | **Signature of Reporting Person |  |  | Date       |
| /s/ Eduardo S. Elsztain, Chairman of the Board for Agroinvestment S.A.  |                                 |  |  | 11/24/2009 |
|   | **Signature of Reporting Person |  |  | Date       |
| /s/ Eduardo S. Elsztain, Chairman of the Board for IRSA Inversiones y Representaciones Sociedad An?nima                       |                                 |  |  | 11/24/2009 |
|   | **Signature of Reporting Person |  |  | Date       |
| /s/ Eduardo S. Elsztain, Chairman of the Board for IFIS Limited   |                                 |  |  | 11/24/2009 |
|   | **Signature of Reporting Person |  |  | Date       |
| /s/ Eduardo S. Elsztain, Chairman of the Board for Inversiones Financieras del Sur S.A.                                       |                                 |  |  | 11/24/2009 |
|   | **Signature of Reporting Person |  |  | Date       |
| /s/ Alejandro G. Elsztain, Chairman of the Board for Agrology S.A.  |                                 |  |  | 11/24/2009 |
|   | **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).
- (1) We are adding Consultores Assets Management S.A., Consultores Venture Capital Uruguay S.A., Agroinvestment S.A., Consultores Venture Cpital Ltd., Ifis Limited, Inversiones Financieras del Sur S.A., Cresud Sociedad An?nima Comercial, Inmobiliaria, Financiera y Agropecuaria, Agrology S.A. and Tyrus S.A. as additional Reporting Persons as they did not have EDGAR codes at the time of filing. See the original Form 3 for additional members of this joint filing.
- (2) Please see the Exhibit of the form 3 filed on august 14, 2009, for more details.

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### Remarks:

FormÂ 1Â ofÂ 2.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.

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