

CHOICE HOTELS INTERNATIONAL INC /DE  
 Form 4  
 January 22, 2015

**FORM 4**

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

OMB APPROVAL

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

**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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**BAINUM BARBARA**

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)  
 8171 MAPLE LAWN BLVD, SUITE 375  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 01/21/2015

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

FULTON, MD 20759

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_X\_\_\_ 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 Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |   |                      |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|---|----------------------|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |                                   |   |                      |
|                                 |                                      |  |                                | Code  | V   | Amount   |                                   |   |                      |
| Common Stock                    | 01/21/2015                           | 01/21/2015   | J                              | 445   | A   | \$ 0   | 1,030,826                         | I | See Footnote (1) (5) |
| Common Stock                    |                                      |  |                                |   |   |  | 87,631                            | I | See Footnote (2)     |
| Common Stock                    |                                      |  |                                |   |   |  | 556,388                           | I | See Footnote (3)     |
| Common                          |                                      |  |                                |   |   |  | 1,175,000                         | I | See                  |

Stock

Footnote  
(4)

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

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(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. Number of Derivative Securities Beneficially Owned (Instr. 3) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| BAINUM BARBARA<br>8171 MAPLE LAWN BLVD<br>SUITE 375<br>FULTON, MD 20759 |               | X         |         |       |

## Signatures

Christine A. Shreve;  
Attorney-in-fact  
01/22/2015

\*\*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 Barbara Bainum Declaration of Trust (the "BB Trust") in which Ms. Bainum is the sole trustee and current beneficiary.
- (2) The proportionate interest of the BB Trust in shares (978,482) owned by Mid Pines Associates, L.P. ("Mid Pines"), in which the BB Trust has shared voting authority.

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- (3) The proportionate interest of the BB Trust in shares (6,821,574) owned by Realty Investment, Co, Inc.("Realty"), a real estate investment and management company in which Ms. Bainum is a noncontrolling shareholder.
- (4) Shares owned by Shadow Holdings, LLC, a Limited Liability Company owned by Ms. Bainum and the BB Trust for which she shares voting authority.
- (5) Ms. Bainum received shares of the Issuer as a distribution in connection with her indirect ownership of Cambridge Investment Company, LLC, a closely held family owned entity.

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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