

BAINUM BRUCE  
Form 4  
November 15, 2017

**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 BRUCE

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)  
11/13/2017

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ 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 Indirect Ownership (Instr. 4)
				(A) or (D) Code V Amount Price			
Common Stock	11/13/2017	11/13/2017	S	150,000 D \$ 73.9904	1,624,438	I	See Footnote (1)
Common Stock	11/14/2017	11/14/2017	S	100,000 D \$ 74.1449	1,524,438	I	See Footnote (1)
Common Stock					130,814	I	See Footnote (2)
Common					922,095	I	See

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Stock				Footnote (3)
Common Stock	306,201	I		See Footnote (4)
Common Stock	34,455	I		See Footnote (5)
Common Stock	1,527,307	I		See Footnote (6)
Common Stock	6,595	I		See Footnote (7)

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V (A) (D)		

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BAINUM BRUCE 8171 MAPLE LAWN BLVD SUITE 375 FULTON, MD 20759		X		

## Signatures

Christine A.  
Shreve, POA

11/15/2017

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 Bruce Bainum Declaration of Trust ("Bruce Trust") for which Dr. Bainum is the sole trustee and current beneficiary. Shares sold pursuant to a Rule 10b5-1 Trading Plan
- (2) The proportionate interest of the Bruce Trust in shares (978,482) owned by Mid Pines Associates, L.P. ("Mid Pines") an entity in which the Bruce Trust has shared voting authority.  
The proportionate interest of the Bruce Trust in shares (6,821,574) owned by Realty Investment Co. Inc., ("Realty") a family real estate investment and management company in which Dr. Bainum is a noncontrolling shareholder and shares voting authority. Realty owns Choice stock as well as other assets.
- (3) The proportionate interest of the Bruce Trust in shares (6,821,574) owned by Realty Investment Co. Inc., ("Realty") a family real estate investment and management company in which Dr. Bainum is a noncontrolling shareholder and shares voting authority. Realty owns Choice stock as well as other assets.
- (4) The proportionate interest in shares owned by Realty (6,821,574) of individual trusts for the benefit of Dr. Bainum's adult children for which Dr. Bainum is the trustee. Beneficial ownership is disclaimed.
- (5) The proportionate interest in shares owned by Mid Pines (978,482) of individual trusts for the benefit of Dr. Bainum's adult children for which Dr. Bainum is the trustee. Beneficial ownership is disclaimed.
- (6) The proportionate interest of Dr. Bainum, the Bruce Trust and grantor retained annuity trusts created by Dr. Bainum, in shares owned by Posadas Holdings, LLC, ("Posadas") a family investment entity in which Dr. Bainum shares voting authority.
- (7) Shares owned by a trust for the benefit of Dr. Bainum's descendants for which Dr. Bainum is the trustee.

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.