

Gillespie Michael R  
 Form 4  
 March 28, 2012

**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 \*  
 Gillespie Michael R

2. Issuer Name and Ticker or Trading Symbol  
 HERSHA HOSPITALITY TRUST [HT]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 510 WALNUT STREET, 9TH FLOOR  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 03/26/2012

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

PHILADELPHIA, PA 19106

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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)
			Code	V	Amount	(A) or (D)	Price
Class A Common Shares of Beneficial Interest	03/26/2012		A		34,335	A	\$ 0 118,916
Class A Common Shares of Beneficial Interest	03/27/2012		S		6,667	D	\$ 5.5151 (1) 112,249
	03/27/2012		S		1,053	D	947
						I	By Wife

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Series A Preferred Stock \$ 25.5237 (2)

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

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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 Owned Following Transaction (Instr. 5)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Gillespie Michael R 510 WALNUT STREET 9TH FLOOR PHILADELPHIA, PA 19106			Chief Accounting Officer	

Signatures

/s/ Ashish R. Parikh as attorney-in-fact for Michael R. Gillespie 03/27/2012

\*\*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) With respect to the common shares sold on March 27, 2012, all of which were held directly by the reporting person, the price reported in Column 4 is a weighted average price. These common shares were sold on the same day in multiple open market transactions executed by a broker-dealer at prices ranging from \$5.51000 to \$5.52570, inclusive. The reporting person undertakes to provide to Hersha Hospitality

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Trust ("Hersha"), any security holder of Hersha or the staff of the SEC, upon request, full information regarding the number of common shares sold at each separate price within the range set forth in footnote (1) to this Form 4.

- (2) With respect to the preferred shares sold on March 27, 2012, all of which were indirectly owned by the reporting person's wife, the price reported in Column 4 is a weighted average price. These preferred shares were sold in multiple transactions at prices ranging from \$25.50 to \$25.55, inclusive. The reporting person undertakes to provide to Hersha, any security holder of Hersha or the staff of the SEC, upon request, full information regarding the number of preferred shares sold at each separate price within the range set forth in footnote (2) to this Form 4.

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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