

CHOICE HOTELS INTERNATIONAL INC /DE
Form 4
December 27, 2013

FORM 4

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

OMB APPROVAL

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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 *
WHITE DAVID L

(Last) (First) (Middle)
1 CHOICE HOTELS CIRCLE
(Street)
ROCKVILLE, MD 20850
(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
12/26/2013

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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		
Common Stock	12/26/2013		F	D	\$ 49.22	67,253.09	D
Common Stock	12/26/2013		M	A	\$ 22.71	70,546.09	D
Common Stock	12/26/2013		F	D	\$ 49.22	66,847.09	D
Common Stock	12/26/2013		M	A	\$ 27.64	73,433.09	D
Common Stock	12/26/2013		F	D	\$ 49.22	72,953.09	D

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Common Stock	12/26/2013	M	942	A	\$ 25.11	73,895.09	D	
Common Stock						673.04	I	401(k)

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. Amount or Number of Shares
Employee Stock Option	\$ 22.71	12/26/2013		M	3,293	⁽¹⁾ 02/14/2015	Common Stock	3,293
Employee Stock Option	\$ 27.64	12/26/2013		M	6,586	⁽²⁾ 12/11/2014	Common Stock	6,586
Employee Stock Option	\$ 25.11	12/26/2013		M	942	⁽³⁾ 02/10/2015	Common Stock	942

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WHITE DAVID L 1 CHOICE HOTELS CIRCLE ROCKVILLE, MD 20850			Senior Vice President	

Signatures

Bret L. Limage, attorney
in fact

12/27/2013

__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) The option vested in four equal amount installments on 2/14/06, 2/14/07, 2/14/08 & 2/14/09
- (2) The option vested in four equal amount installments on 12/11/08, 12/11/09, 12/11/10 & 12/11/11
- (3) The option vested in four equal amount installments on 2/10/09, 2/10/10, 2/10/11 & 2/10/12.

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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