

CHOICE HOTELS INTERNATIONAL INC /DE

Form 4

November 04, 2014

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Pacious Patrick

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)

1 CHOICE HOTELS CIRCLE

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
11/03/2014

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)

Chief Operating Officer

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

ROCKVILLE, MD 20850

(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 Beneficial Ownership (Instr. 4)
Common Stock	11/03/2014		M	V Amount (A) or (D) Price 19,759 A \$ 27.65	107,655	D	
Common Stock	11/03/2014		S	19,759 D \$ 53.35 (1)	87,896	D	
Common Stock	11/03/2014		M	14,188 A \$ 25.11	102,084	D	
Common Stock	11/03/2014		S	14,188 D \$ 53.12 (2)	87,896	D	
	11/03/2014		M	6,586 A	94,482	D	

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Common Stock					\$ 27.65		
Common Stock	11/03/2014		M	4,729	A	\$ 25.11	99,211 D

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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right To Buy)	\$ 27.65	11/03/2014		M		19,759		<u>(3)</u>	12/11/2014	Common Stock	19,759
Employee Stock Option (Right to Buy)	\$ 25.11	11/03/2014		M		14,188		<u>(4)</u>	02/10/2015	Common Stock	14,188
Employee Stock Option (Right to Buy)	\$ 27.65	11/03/2014		M		6,586		<u>(3)</u>	12/11/2014	Common Stock	6,586
Employee Stock Option (Right to Buy)	\$ 25.11	11/03/2014		M		4,729		<u>(4)</u>	02/10/2015	Common Stock	4,729

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Pacious Patrick 1 CHOICE HOTELS CIRCLE ROCKVILLE, MD 20850			Chief Operating Officer	

Signatures

Bret L. Limage, Attorney
In Fact 11/04/2014

__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) Average price reflects a series of transactions between \$53.25 and \$53.45.
- (2) Average price reflects a series of transactions between \$53.00 and \$53.33.
- (3) Options vested in four annual installments beginning on first anniversary of the December 11, 2007 grant date.
- (4) Options vested in four annual installments beginning on first anniversary of the February 10, 2008 grant date.

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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