

ELSZTAIN EDUARDO S  
Form 4  
March 01, 2012

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
ELSZTAIN EDUARDO S

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)  
BOLIVAR 108, BUENOS AIRES  
ARGENTINA

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/13/2012

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

(Street)  
SOUTH AMERICA, C1 066AAD

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_ Form filed by One Reporting Person  
\_X\_ 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 Beneficial Ownership (Instr. 4) |
|---|--------------------------------------|--|--------------------------------|---|---|--|---|
| Class A Common Shares of Beneficial Int | 02/13/2012                           |  | A                              | 2,521,561   | A \$ 0<br>(2)<br>(3)  | I  | See Footnote (1)                                      |
| Class A Common Shares of Beneficial Int |                                      |  |                                |   | 15,400  | D  |   |

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

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SEC 1474  
(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 Security (Instr. 3 and 4)  |       |                  |
|--|--|--------------------------------------|--|--------------------------------|---|--|--|-------|------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date  | Title | Am<br>Nur<br>Sha |
| Options to Purchase Class A Common Shares of Beneficial Inte | \$ 3   | 02/13/2012                           |  | H                              | 5,700,000   | 08/04/2009 08/04/2014                                    | Option to Purchase Class A Common Shares of Beneficial Inter | 5,7   |                  |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |                 |
|---|---------------|-----------|---------|-----------------|
|   | Director      | 10% Owner | Officer | Other           |
| ELSZTAIN EDUARDO S<br>BOLIVAR 108<br>BUENOS AIRES ARGENTINA<br>SOUTH AMERICA, C1 066AAD                         |               | X         |         | Former Director |
| Ifis LTD<br>FLORIDA 537, PISO 18<br>BUENOS AIRES, C1 C1005AAK   |               | X         |         |                 |
| TYRUS STOCK CORP<br>PLAZA INDEPENDENCIA 811, PB<br>MONTEVIDEO, X3 11100   |               | X         |         |                 |
| INVERSIONES FINANCIERAS DEL SUR STOCK CORP<br>RUTA 8, KM. 17.500<br>EDIFICIO 3, LOCAL 3<br>MONTEVIDEO, X3 91600 |               | X         |         |                 |
| CONSULTORES ASSETS MANAGEMENT STOCK CORP<br>BOLIVAR 108, PISO 2?<br>BUENOS AIRES, C1 C1066AAD                   |               | X         |         |                 |

CONSULTORES VENTURE CAPITAL URUGUAY STOCK  
CORP

RUTA 8, KM. 17.500 X  
EDIFICIO 3, LOCAL 3  
MONTEVIDEO, X3 91600

AGROINVESTMENT STOCK CORP

RUTA 8, KM. 17.500 X X  
EDIFICIO 3, LOCAL 3  
MONTEVIDEO, X3 91600

CONSULTORES VENTURE CAPITAL LTD

RUTA 8, KM. 17.500 X  
EDIFICIO 3, LOCAL 3  
MONTEVIDEO, X3 91600

CRESUD INC

X

## Signatures

/s/ Eduardo S. 02/28/2012  
Elsztain

    Signature of Date  
Reporting Person

## 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) Please see Exhibit.

(2) On February 13, 2012, Hersha Hospitality Trust (the "Company") exercised its right, at its sole discretion, pursuant to that certain Investor Rights and Option Agreement (the "Agreement"), dated August 4, 2009, by and among the Company, Real Estate Investment Group L.P. ("REIG") and IRSA Inversiones y Representaciones Sociedad Anonima, to call in and cancel in full the purchase option (the "Option") held by REIG to purchase, pursuant to the Agreement, up to 5,700,000 Class A common shares of beneficial interest, \$0.01 par value per share (the "Shares") at an exercise price of \$3.00, subject to certain adjustments.

(3) To cancel REIG's Option, the Company issued an aggregate of 2,521,561 class A shares of beneficial interest of the Company to REIG. Based on the formula provided in the Agreement, the Option was valued at \$13,566,000.00 and the Shares were valued at \$5.38 per share. For additional information about the Agreement, please see the Company's current report on Form 8-K filed with the Securities and Exchange Commission on August, 6, 2009, and exhibit 10.2 thereto.

### Remarks:

This Form 4 is being filed in two parts because of the ten person reporting limitation of the electronic filing system. Part 2 is b

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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