

CHOICE HOTELS INTERNATIONAL INC /DE  
 Form 4  
 November 02, 2005

**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 \*  
**MIRGON THOMAS**

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)  
**10750 COLUMBIA PIKE**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**10/31/2005**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**Senior VP, HR & Admin**

**SILVER SPRING, MD 20901**

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock	10/31/2005		M		33,750 A \$ 7.4218	81,973.3	D
Common Stock	10/31/2005		M		14,430 A \$ 6.3125	96,403.3	D
Common Stock	10/31/2005		M		74,250 A \$ 8.375	170,653.3	D
Common Stock	10/31/2005		M		19,000 A \$ 6.5221	189,653.3	D
Common Stock	10/31/2005		S		1,000 D \$ 33	188,653.3	D

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Common Stock	10/31/2005	S	10,000	D	\$ 33.1047	178,653.3	D	
Common Stock	10/31/2005	S	10,000	D	\$ 33.1117	168,653.3	D	
Common Stock	10/31/2005	S	8,000	D	\$ 33.1321	160,653.3	D	
Common Stock	10/31/2005	S	7,000	D	\$ 33.1329	153,653.3	D	
Common Stock	10/31/2005	S	10,400	D	\$ 33.1387	143,253.3	D	
Common Stock	10/31/2005	S	4,300	D	\$ 33.1886	138,953.3	D	
Common Stock	10/31/2005	S	10,000	D	\$ 33.1929	128,953.3	D	
Common Stock	10/31/2005	S	300	D	\$ 33.2	128,653.3	D	
Common Stock	10/31/2005	S	14,700	D	\$ 33.2074	113,953.3	D	
Common Stock	10/31/2005	S	12,130	D	\$ 33.2706	101,823.3	D	
Common Stock	10/31/2005	S	15,000	D	\$ 33.2934	86,823.3	D	
Common Stock	10/31/2005	S	1,400	D	\$ 33.3086	85,423.3	D	
Common Stock	10/31/2005	S	15,000	D	\$ 33.32	70,423.3	D	
Common Stock	10/31/2005	S	3,200	D	\$ 33.5347	67,223.3	D	
Common Stock	10/31/2005	S	2,000	D	\$ 33.0986	65,223.3	D	
Common Stock						3,294	I	401 (k) Plan
Common Stock						1,038	I	Non-Qualified Plan

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)

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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	\$ 7.4218	10/31/2005		M	33,750	(1) 01/26/2008	Common Stock 33,750
Employee Stock Option	\$ 6.3125	10/31/2005		M	14,430	(1) 02/01/2009	Common Stock 14,430
Employee Stock Option	\$ 8.375	10/31/2005		M	74,250	(1) 02/07/2010	Common Stock 74,250
Employee Stock Option	\$ 6.5221	10/31/2005		M	19,000	(1) 02/25/2007	Common Stock 19,000

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
MIRGON THOMAS 10750 COLUMBIA PIKE SILVER SPRING, MD 20901	Senior VP, HR & Admin

## Signatures

Tom Mirgon 11/02/2005  
 \*\*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) Options vest in five equal installments beginning on the first anniversary of the grant date.

### Remarks:

On October 21, 2005, the common stock of Choice Hotels International, Inc. split 2-for-1. This report reflects post-split amount. 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.