

Cimerola Patrick
Form 4
August 28, 2012

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2015
Estimated average burden hours per response... 0.5

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 *
Cimerola 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)
10750 COLUMBIA PIKE
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
08/24/2012

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

SILVER SPRING, MD 20901
(City) (State) (Zip)

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

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					24,187 ⁽¹⁾	D	
Common Stock					602	I	401(k) Plan

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

Edgar Filing: Cimerola Patrick - Form 4

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)	Amount or Number of Shares
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	
Employee Stock Option	\$ 26.88	08/24/2012		D ⁽⁷⁾	1,360	<u>(2)</u>	02/08/2016	Common Stock	1,360
Employee Stock Option	\$ 20.41	08/24/2012		A ⁽⁷⁾	1,791	<u>(2)</u>	02/08/2016	Common Stock	1,791
Employee Stock Option	\$ 26.88	08/24/2012		D ⁽⁷⁾	4,079	<u>(2)</u>	02/08/2016	Common Stock	4,079
Employee Stock Option	\$ 20.41	08/24/2012		A ⁽⁷⁾	5,373	<u>(2)</u>	02/08/2016	Common Stock	5,373
Employee Stock Option	\$ 29.19	08/24/2012		D ⁽⁷⁾	5,184	<u>(3)</u>	09/10/2016	Common Stock	5,184
Employee Stock Option	\$ 22.16	08/24/2012		A ⁽⁷⁾	6,828	<u>(3)</u>	09/10/2016	Common Stock	6,828
Employee Stock Option	\$ 29.19	08/24/2012		D ⁽⁷⁾	15,551	<u>(3)</u>	09/10/2016	Common Stock	15,551
Employee Stock Option	\$ 22.16	08/24/2012		A ⁽⁷⁾	20,485	<u>(3)</u>	09/10/2016	Common Stock	20,485
Employee Stock Option	\$ 32.6	08/24/2012		D ⁽⁷⁾	4,278	<u>(4)</u>	02/14/2017	Common Stock	4,278
Employee Stock Option	\$ 24.75	08/24/2012		A ⁽⁷⁾	5,635	<u>(4)</u>	02/14/2017	Common Stock	5,635
Employee Stock Option	\$ 32.6	08/24/2012		D ⁽⁷⁾	12,834	<u>(4)</u>	02/14/2017	Common Stock	12,834

Edgar Filing: Cimerola Patrick - Form 4

- (1) Includes 412 shares that had been acquired through the Issuer's Employee Stock Purchase Plan, which shares had inadvertently been omitted from prior holdings.
- (2) Options vest in four equal installments beginning on the first anniversary of the grant date, which was February 8, 2009
- (3) Options vest in four equal installments beginning on the first anniversary of the grant date, which was September 10, 2009.
- (4) Options vest in four equal installments beginning on the first anniversary of the grant date, which was February 14, 2010.
- (5) Options vest in four equal installments beginning on the first anniversary of the grant date, which was February 20, 2011.
- (6) Options vest in four equal installments beginning on the first anniversary of the grant date, which was February 19, 2012.
- (7) The transactions reported represent adjustments to outstanding stock options options as a result of the issuer's payment of a special cash dividend of \$10.41 per share.

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.