

CHOICE HOTELS INTERNATIONAL INC /DE  
 Form 4  
 November 06, 2013

**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 \*  
 Pepper David A

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)  
 11/04/2013

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

ROCKVILLE, MD 20850

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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	11/04/2013		M <sup>(1)</sup>		1,269 A \$ 31.147	D	
Common Stock	11/04/2013		M <sup>(1)</sup>		16,795 A \$ 22.713	D	
Common Stock	11/04/2013		M <sup>(1)</sup>		3,239 A \$ 25.112	D	
Common Stock	11/04/2013		S <sup>(1)</sup>		21,303 D \$ 46.231	D	
Common Stock	11/05/2013		M <sup>(1)</sup>		22,316 A \$ 25.112	D	

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Common Stock	11/05/2013		S <sup>(1)</sup>	22,316	D	\$ 46,226 (3)	50,137.13	D	
Common Stock							801.71	I	401(k) 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)

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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Employee Stock Option	\$ 31.147	11/04/2013		M <sup>(1)</sup>	1,269	(4) 02/11/2014	Common Stock	1,269	
Employee Stock Option	\$ 22.713	11/04/2013		M <sup>(1)</sup>	16,795	(5) 02/14/2015	Common Stock	16,795	
Employee Stock Option	\$ 25.112	11/04/2013		M <sup>(1)</sup>	3,239	(6) 02/10/2015	Common Stock	3,239	
Employee Stock Option	\$ 25.112	11/05/2013		M <sup>(1)</sup>	22,316	(6) 02/10/2015	Common Stock	22,316	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Pepper David A 1 CHOICE HOTELS CIRCLE ROCKVILLE, MD 20850			Senior Vice President	

## Signatures

Bret Limage, attorney  
in fact

11/06/2013

\_\_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 exercise and sale reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on August 26, 2013.
- (2) Average price reflects series of transactions between \$45.86 and \$46.46.
- (3) Average price reflects series of transactions between \$45.82 and \$46.46.
- (4) The option vested in four equal annual installments on 2/11/08, 2/11/09, 2/11/10, and 2/11/11.
- (5) The option vested in five equal annual installments on 2/14/06, 2/14/07, 2/14/08, 2/14/09, and 2/14/10.
- (6) The option vested in four equal annual installments on 2/10/09, 2/10/10, 2/10/11, and 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. 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.