

LEDSINGER CHARLES A JR  
Form 4  
August 03, 2009

**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 \*  
LEDSINGER CHARLES A JR

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)  
07/23/2009

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  Other (specify below)  
Consultant

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	07/23/2009		M <sup>(1)</sup>	54,600 A \$ 10.6105	543,583.1	D	
Common Stock	07/23/2009		M <sup>(1)</sup>	8,901 A \$ 10.2175	552,484.1	D	
Common Stock	07/23/2009		S <sup>(1)</sup>	63,501 D \$ 27.5014	488,983.1	D	
Common Stock	07/30/2009		M <sup>(1)</sup>	1,099 A \$ 10.2175	490,082.1	D	
Common Stock	07/30/2009		S <sup>(1)</sup>	1,099 D \$ 27.5009	488,983.1	D	

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Common Stock	08/03/2009	M <sup>(1)</sup>	65,000	A	<sup>(5)</sup> \$ 10.2175	553,983.1	D	
Common Stock	08/03/2009	S <sup>(1)</sup>	65,000	D	\$ 28.2889 <sup>(3)</sup>	488,983.1	D	
Common Stock						3,071	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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Option	\$ 10.6105	07/23/2009		M	54,600	<sup>(4)</sup> 02/08/2012	Common Stock 54,600
Employee Stock Option	\$ 10.2175	07/23/2009		M	8,901	<sup>(4)</sup> 02/11/2013	Common Stock 8,901
Employee Stock Option	\$ 10.2175	07/30/2009		M	1,099	<sup>(4)</sup> 02/11/2013	Common Stock 1,099
Employee Stock Option	\$ 10.2175	08/03/2009		M	65,000	<sup>(4)</sup> 02/11/2013	Common Stock 65,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

LEDSINGER CHARLES A JR  
10750 COLUMBIA PIKE  
SILVER SPRING, MD 20901

Consultant

## Signatures

Sandy Michel, attorney  
in fact

08/03/2009

  \*\*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 sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 plan adopted by the reporting person on December 10, 2007.
- (2) Average price reflects series of transactions between \$27.50 and \$27.54.
- (3) Average price reflects series of transactions between \$27.71 and \$28.97.
- (4) Options vest in five equal installments beginning on the first anniversary of the grant date.
- (5) Average price reflects series of transactions between \$27.50 and \$27.51

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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