

ELSZTAIN EDUARDO S
Form SC 13D/A
April 11, 2012

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

SCHEDULE 13D/A
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN
STATEMENTS FILED PURSUANT TO RULE 13d-1(a) AND
AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(a)

Under the Securities Exchange Act of 1934
(Amendment No. 4)*

HERSHA HOSPITALITY TRUST

(Name of Issuer)

Class A Common Shares of beneficial interest, US\$ 0.01 par value per share

(Title of Class of Securities)

427825104

(CUSIP Number)

Saúl Zang

Juan Manuel Quintana

Carolina Zang

Pablo Vergara del Carril

Zang, Bergel y Viñes Abogados
Florida 537, 18th Floor
Buenos Aires, Argentina
+54(11) 4322-0033

(Name, Address and Telephone Number of Person
authorized to Receive Notices and Communications)

February 13, 2012(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), Rule 13d-1(f) or Rule 13d-1(g), check the following box.

***Note:* Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. *See* Rule 13d-7 for other parties to who copies are to be sent.**

***The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.**

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, *see* the *Notes*).

CUSIP No. 427825104 SCHEDULE 13D Page 2 of 31 Pages

NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF
1. ABOVE PERSON (ENTITIES ONLY)

Eduardo S. Elsztain
CHECK THE APPROPRIATE BOX IF A
MEMBER OF A GROUP

2. (a)
(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

AF - WC
CHECK BOX IF DISCLOSURE OF
LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)

5.

6. CITIZENSHIP OR PLACE OF
ORGANIZATION

Republic of Argentina
SOLE VOTING POWER

7. 15,400

NUMBER OF
SHARES BENEFICIALLY
OWNED BY EACH
REPORTING
PERSON WITH

8. 18,105,630
9. SOLE DISPOSITIVE POWER

10. 15,400
SHARED DISPOSITIVE POWER
18,105,630

11. AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON

12. 18,121,030
CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES

o

13. PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)

10.50%

14. TYPE OF REPORTING PERSON
IN

1. NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF
ABOVE PERSON (ENTITIES ONLY)

Agroinvestment S.A.
CHECK THE APPROPRIATE BOX IF A
MEMBER OF A GROUP

2. (a) y
(b) o

3. SEC USE ONLY

4. SOURCE OF FUNDS
AF - WC
CHECK BOX IF DISCLOSURE OF
LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)

5. o

6. CITIZENSHIP OR PLACE OF
ORGANIZATION

Republic of Uruguay
SOLE VOTING POWER

7.

0

NUMBER OF
SHARES

8.

BENEFICIALLY 18,121,030

OWNED BY EACH SOLE DISPOSITIVE POWER

REPORTING 9.

PERSON WITH 0

SHARED DISPOSITIVE POWER

10.

18,121,030

11. AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON

18,121,030

12. CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES

o

PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)

13.

10.50%

TYPE OF REPORTING PERSON

14.

CO

CUSIP No. 427825104 SCHEDULE 13D Page 4 of 31 Pages

1. NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF
ABOVE PERSON (ENTITIES ONLY)

Idalgir S.A.
CHECK THE APPROPRIATE BOX IF A
MEMBER OF A GROUP

2. (a) y
(b) o

3. SEC USE ONLY

4. SOURCE OF FUNDS
AF - WC
CHECK BOX IF DISCLOSURE OF
LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)

5. o

6. CITIZENSHIP OR PLACE OF
ORGANIZATION

Republic of Uruguay
SOLE VOTING POWER

7.

0

NUMBER OF
SHARES

8.

BENEFICIALLY 18,121,030

OWNED BY EACH SOLE DISPOSITIVE POWER

REPORTING 9.

PERSON WITH 0

SHARED DISPOSITIVE POWER

10.

18,121,030

11. AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON

18,121,030

12. CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES

0

PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)

13.

10.50%

TYPE OF REPORTING PERSON

14.

CO

CUSIP No. 427825104 SCHEDULE 13D Page 5 of 31 Pages

1. NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF
ABOVE PERSON (ENTITIES ONLY)

IFIS Limited
CHECK THE APPROPRIATE BOX IF A
MEMBER OF A GROUP

2. (a)
(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS
AF - WC
CHECK BOX IF DISCLOSURE OF
LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)

5.

6. CITIZENSHIP OR PLACE OF
ORGANIZATION

Bermuda
SOLE VOTING POWER

7.

NUMBER OF
SHARES BENEFICIALLY
OWNED BY EACH
REPORTING
PERSON WITH

8. 18,121,030
9. 0
10. 18,121,030
SHARED VOTING POWER
SOLE DISPOSITIVE POWER
SHARED DISPOSITIVE POWER

11. AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON

12. 18,121,030
CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES

0

PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)

13.

10.50%

TYPE OF REPORTING PERSON

14.

CO

1. NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF
ABOVE PERSON (ENTITIES ONLY)

Inversiones Financieras del Sur S.A.
CHECK THE APPROPRIATE BOX IF A
MEMBER OF A GROUP

2. (a) y
(b) o

3. SEC USE ONLY

4. SOURCE OF FUNDS
AF - WC
CHECK BOX IF DISCLOSURE OF
LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)

5. o

6. CITIZENSHIP OR PLACE OF
ORGANIZATION

Republic of Uruguay
SOLE VOTING POWER

7. 0

NUMBER OF
SHARES 8. SHARED VOTING POWER

BENEFICIALLY 18,121,030

OWNED BY EACH 9. SOLE DISPOSITIVE POWER
REPORTING

PERSON WITH 0

10. SHARED DISPOSITIVE POWER
18,121,030

11. AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON

18,121,030

12. CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES

0

PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)

13.

10.50%

TYPE OF REPORTING PERSON

14.

CO

CUSIP No. 427825104 SCHEDULE 13D Page 7 of 31 Pages

NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF
ABOVE PERSON (ENTITIES ONLY)

1. Cresud Sociedad Anónima Comercial
Inmobiliaria
Financiera y Agropecuaria
CHECK THE APPROPRIATE BOX IF A
MEMBER OF A GROUP

2. (a) y
(b) o

SEC USE ONLY

3.
4. SOURCE OF FUNDS

AF - WC
CHECK BOX IF DISCLOSURE OF
LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)

5. o

CITIZENSHIP OR PLACE OF
ORGANIZATION

6. Republic of Argentina
SOLE VOTING POWER

7. 0
SHARED VOTING POWER

NUMBER OF
SHARES BENEFICIALLY
OWNED BY EACH
REPORTING

8. 18,121,030
SOLE DISPOSITIVE POWER

PERSON WITH

9. 0
SHARED DISPOSITIVE POWER

10. 18,121,030
AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON

11. 18,121,030

CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES

12.

o

PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)

13.

10.50%

TYPE OF REPORTING PERSON

14.

CO

1. NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF
ABOVE PERSON (ENTITIES ONLY)

Consultores Venture Capital Limited
CHECK THE APPROPRIATE BOX IF A
MEMBER OF A GROUP

2. (a) y
(b) o

3. SEC USE ONLY

4. SOURCE OF FUNDS
AF - WC
CHECK BOX IF DISCLOSURE OF
LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)

5. o

6. CITIZENSHIP OR PLACE OF
ORGANIZATION

Cayman Islands
SOLE VOTING POWER

7. 0

NUMBER OF
SHARES BENEFICIALLY
OWNED BY EACH
REPORTING
PERSON WITH

8. SHARED VOTING POWER
18,121,030
9. SOLE DISPOSITIVE POWER
 0
10. SHARED DISPOSITIVE POWER

18,121,030

11. AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON

18,121,030

12.

CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES

o

13. PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)

10.50%

14. TYPE OF REPORTING PERSON

CO

CUSIP No. 427825104 SCHEDULE 13D Page 9 of 31 Pages

1. NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF
ABOVE PERSON (ENTITIES ONLY)

Consultores Assets Management S.A.
CHECK THE APPROPRIATE BOX IF A
MEMBER OF A GROUP

2. (a) y
(b) o

3. SEC USE ONLY

4. SOURCE OF FUNDS
AF - WC
CHECK BOX IF DISCLOSURE OF
LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)

5. o

6. CITIZENSHIP OR PLACE OF
ORGANIZATION

Argentina

SOLE VOTING POWER

7.

0

NUMBER OF
SHARES

8.

BENEFICIALLY 18,121,030

OWNED BY EACH SOLE DISPOSITIVE POWER

REPORTING 9.

PERSON WITH 0

SHARED DISPOSITIVE POWER

10.

18,121,030

11. AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON

18,121,030

12. CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES

0

PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)

13.

10.50%

TYPE OF REPORTING PERSON

14.

CO

CUSIP No. 427825104 SCHEDULE 13D Page 10 of 31 Pages

1. NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF
ABOVE PERSON (ENTITIES ONLY)
- Consultores Venture Capital Uruguay S.A.
CHECK THE APPROPRIATE BOX IF A
MEMBER OF A GROUP
2. (a) y
(b) o
3. SEC USE ONLY
4. SOURCE OF FUNDS
- AF - WC
CHECK BOX IF DISCLOSURE OF
LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)
5. o
6. CITIZENSHIP OR PLACE OF
ORGANIZATION
- Republic of Uruguay
SOLE VOTING POWER
7. 0
- NUMBER OF
SHARES
8. 18,121,030
- BENEFICIALLY
OWNED BY EACH
REPORTING
PERSON WITH
9. 0
- SHARED VOTING POWER
10. 18,121,030
- SHARED DISPOSITIVE POWER
11. AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON
12. 18,121,030
CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES

0

PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)

13.

10.50%

TYPE OF REPORTING PERSON

14.

CO

CUSIP No. 427825104 SCHEDULE 13D Page 11 of 31 Pages

1. NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF
ABOVE PERSON (ENTITIES ONLY)
- IRSA Inversiones y Representaciones S.A.
CHECK THE APPROPRIATE BOX IF A
MEMBER OF A GROUP
2. (a)
(b)
3. SEC USE ONLY
4. SOURCE OF FUNDS
- AF - WC
CHECK BOX IF DISCLOSURE OF
LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)
5.
6. CITIZENSHIP OR PLACE OF
ORGANIZATION
- Republic of Argentina
SOLE VOTING POWER
7.
8. SHARED VOTING POWER
9. SOLE DISPOSITIVE POWER
10. SHARED DISPOSITIVE POWER
11. AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON
12. CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES

0

PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)

13.

10.50%

TYPE OF REPORTING PERSON

14.

CO

1. NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF
ABOVE PERSON (ENTITIES ONLY)

Tyrus S.A.
CHECK THE APPROPRIATE BOX IF A
MEMBER OF A GROUP

2. (a)
(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS
AF - WC
CHECK BOX IF DISCLOSURE OF
LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)

5.

6. CITIZENSHIP OR PLACE OF
ORGANIZATION

Republic of Uruguay
SOLE VOTING POWER

7.

NUMBER OF
SHARES BENEFICIALLY
OWNED BY EACH
REPORTING
PERSON WITH

8. SHARED VOTING POWER
18,121,030
9. SOLE DISPOSITIVE POWER

10. SHARED DISPOSITIVE POWER
18,121,030

11. AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON

12. 18,121,030
CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES

0

PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)

13.

10.50%

TYPE OF REPORTING PERSON

14.

CO

NAME OF
REPORTING
PERSON
I.R.S.
IDENTIFICATION
1. NO. OF ABOVE
PERSON
(ENTITIES ONLY)

Jiwin S.A.
CHECK THE
APPROPRIATE
BOX IF A
MEMBER OF A
GROUP
2.

- (a)
- (b)

SEC USE ONLY
3.

SOURCE OF
FUNDS
4.

AF - WC
5.