

## IRSA INVESTMENTS &amp; REPRESENTATIONS INC

Form 4

March 21, 2011

**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 \*  
ELSZTAIN EDUARDO S

2. Issuer Name **and** Ticker or Trading Symbol  
HERSHA HOSPITALITY TRUST  
[HT]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/30/2010

☒ Director ☒ 10% Owner  
☐ Officer (give title below) ☐ Other (specify below)

HERSHA HOSPITALITY  
TRUST, 510 WALNUT STREET,  
9TH FLOOR

(Street)

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

PHILADELPHIA, PA 19106

(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)
CLASS A COMMON SHARES OF BENEFICIAL INT	12/30/2010		J <sup>(1)</sup>	4,076,523 D \$ 0	16,626,448	I	See Footnote (2)
CLASS A COMMON SHARES OF BENEFICIAL INT	12/30/2010		J <sup>(1)</sup>	3,864,000 D \$ 0	16,626,448	I	See Footnote (2)

CLASS A  
COMMON  
SHARES OF  
BENEFICIAL  
INT

11,600 D

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

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SEC 1474  
(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)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ELSZTAIN EDUARDO S HERSHA HOSPITALITY TRUST 510 WALNUT STREET, 9TH FLOOR PHILADELPHIA, PA 19106	X	X		
CONSULTORES ASSETS MANAGEMENT STOCK CORP BOL??VAR 108, 1ST FLOOR BUENOS AIRES, C1		X		
CONSULTORES VENTURE CAPITAL LTD REGATTA OFFICE PARK, P.O. BOX 31106, SMB GRAND CAYMAN, E9		X		
CRESUD INC MORENO 877, 23RD FLOOR CIUDAD AUT??NOMA DE		X		

BUENOS AIRES, C1

CONSULTORES VENTURE CAPITAL URUGUAY STOCK CORP

RUTA 8, 17,500, EDIFICIO @3, LOCAL 003

MONTEVIDEO, X3 CP 91609

X

AGROINVESTMENT STOCK CORP

ZABALA 1422, 2ND FLOOR

MONTEVIDEO, X3

X

REAL ESTATE INVESTMENT GROUP LP

CLARENDON HOUSE 2

CHURCH STREET

HAMILTON HM CX, D0

X

REAL ESTATE INVESTMENT GROUP II LP

CLARENDON HOUSE, 2 CHURCH STREET

HAMILTON HM CX

X

IRSA INVESTMENTS & REPRESENTATIONS INC

BOLIVAR 108, 1ST FLOOR

BUENOS AIRES, C1

X

Ifis LTD

MINTFLOWER PLACE, 4TH FLOOR

8 PAR-LA-VILLE ROAD

HAMILTON, D0 HM 08

X

## Signatures

/s/ Eduardo S. Elsztain

03/21/2011

\_\_Signature of Reporting Person

Date

/s/ Eduardo S. Elsztain, Chairman of the Board for Consultores Assets Management S.A.

03/21/2011

\_\_Signature of Reporting Person

Date

/s/ Eduardo S. Elsztain, Chairman of the Board for Consultores Venture Capital Limited

03/21/2011

\_\_Signature of Reporting Person

Date

/s/ Eduardo S. Elsztain, Chairman of the Board for Cresud Sociedad An??nima Comercial, Inmobiliaria, Financiera y Agropecuaria

03/21/2011

\_\_Signature of Reporting Person

Date

/s/ Eduardo S. Elsztain, Chairman of the Board for Consultores Venture Capital Uruguay

03/21/2011

\_\_Signature of Reporting Person

Date

/s/ Eduardo S. Elsztain, Chairman of the Board for Agroinvestment S.A.

03/21/2011

\_\_Signature of Reporting Person

Date

/s/ Eduardo S. Elsztain, Chairman of the Board of Jiwin S.A., General Partner for Real Estate Investment Group LP

03/21/2011

\_\_Signature of Reporting Person

Date

/s/ Eduardo S. Elsztain, Chairman of the Board of Jiwin S.A., General Partner for Real Estate Investment Group II LP

03/21/2011

\_\_Signature of Reporting Person

Date

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/s/ Eduardo S. Elsztain, Chairman of the Board for IRSA Inversiones y Representaciones  
Sociedad An?nima

03/21/2011

\_\_Signature of Reporting Person

Date

/s/ Eduardo S. Elsztain, Chairman of the Board for IFIS Limited

03/21/2011

\_\_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).

- Pursuant to a internal reorganization, in which there is no change in the beneficial ownership, Real Estate Investment Trust L.P., has transferred part of its holdings in Hersha Hospitality Trust as follows: 1) to Real Estate Investment Group L.P. II, 4,076,523 Class A Common Shares acquired in connection with the equity public offering conducted in January 2010; and 2) to Real Estate Investment Group L.P. III, 3,864,000 Class A Common Shares acquired in connection with the equity public offering conducted in March 2010.
- (1)
- (2) Please see Exhibit.

### Remarks:

Form 1 of 2.

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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