IRSA INVESTMENTS & REPRESENTATIONS INC
Form 4/A
March 21, 2011

FORM 4

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

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

OMB APPROVAL

OMB Number:	3235-0287
Expires:	January 31, 2005
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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
ELSZTAIN EDUARDO S

(Last) (First) (Middle)

HERSHA HOSPITALITY TRUST, 510 WALNUT STREET, 9TH FLOOR

(Street)

PHILADELPHIA, PA 19106

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
03/15/2011

4. If Amendment, Date Original Filed(Month/Day/Year)
03/17/2011

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director
_____ Officer (give title below)
__X__ 10% Owner
_____ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
___ Form filed by One Reporting Person
_X_ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
CLASS A COMMON SHARES OF BENEFICIAL INT	03/15/2011		S[(2)]		49,000	D	$ 6.0414	16,577,448	I	See Footnote [(1)]
CLASS A COMMON SHARES OF BENEFICIAL INT	03/16/2011		S[(2)]		50,000	D	$ 6.0014	16,527,448	I	See Footnote [(1)]

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.

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)

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 Owne Follo Repo 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

/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).

(1) Please see Exhibit.

(2) This Form 4/A is being filed pursuant to an internal reorganization of Real Estate Investment Trust L.P duly informed by form 4 as of March 21, 2011, in which there is no change in the beneficial ownership.

Remarks:

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.
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.