

IRSA INVESTMENTS &amp; REPRESENTATIONS INC

Form 4

May 31, 2011

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
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2005  
Estimated average  
burden hours per  
response... 0.5

(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)  
05/26/2011

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
☐ Form filed by One Reporting Person  
☒ 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	05/26/2011		S		10,720	D \$ 6.0045	15,584,069 I	See Footnote (1)
CLASS A COMMON SHARES OF BENEFICIAL INT						19,160	D	

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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. Number of Derivative Securities Beneficially Owned Following Report Transaction (Instr. 6)
				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 BOLIVAR 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 AUTONOMA DE BUENOS AIRES, C1		X		
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		X		

MONTEVIDEO, X3

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

REAL ESTATE INVESTMENT GROUP IV LP

CLARENDON HOUSE, 2 CHURCH STREET,

HAMILTON HM CX

X

X

IRSA INVESTMENTS & REPRESENTATIONS INC

BOLIVAR 108, 1ST FLOOR

BUENOS AIRES, C1

X

## Signatures

/s/ Eduardo S. Elsztain

05/31/2011

\_\_Signature of Reporting Person

Date

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

05/31/2011

\_\_Signature of Reporting Person

Date

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

05/31/2011

\_\_Signature of Reporting Person

Date

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

05/31/2011

\_\_Signature of Reporting Person

Date

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

05/31/2011

\_\_Signature of Reporting Person

Date

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

05/31/2011

\_\_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

05/31/2011

\_\_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

05/31/2011

\_\_Signature of Reporting Person

Date

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

05/31/2011

\_\_Signature of Reporting Person

Date

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

05/31/2011

\_\_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.

### 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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