ELSZTAIN EDUARDO S
Form 4
August 22, 2012

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

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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).

(Print or Type Responses)

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

(Last) (First) (Middle)

BOLIVAR 108,

(Street)

BUENOS AIRES, C1 C1066AAD

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
SUPERTEL HOSPITALITY INC [SPPR]

3. Date of Earliest Transaction (Month/Day/Year)
08/20/2012

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director
__X__ 10% Owner
_____ Officer (give title below)
_____ 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			
Series C Cumulative Convertible Preferred Shares								3,000,000	I	See Footnote (1)
Common Stock	08/20/2012		P		7,763	A	$ 0.9173	35,287	I	See Footnote (1)
Common Stock	08/21/2012		P		6,800	A	$ 0.91	42,087	I	See Footnote (1)

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 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 BOLIVAR 108 BUENOS AIRES, C1 C1066AAD		X		
CONSULTORES ASSETS MANAGEMENT STOCK CORP BOLIVAR 108, PISO 2? BUENOS AIRES, C1 C1066AAD		X		
CONSULTORES VENTURE CAPITAL LTD RUTA 8, KM. 17.500 EDIFICIO 3, LOCAL 3 MONTEVIDEO, X3 91600		X		
CRESUD INC MORENO 877 BUENOS AIRES, C1 C1091AAQ		X		
CONSULTORES VENTURE CAPITAL URUGUAY STOCK CORP RUTA 8, KM. 17.500 EDIFICIO 3, LOCAL 3 MONTEVIDEO, X3 91600		X		
		X		

AGROINVESTMENT STOCK CORP RUTA 8, KM. 17.500 EDIFICIO 3, LOCAL 3 MONTEVIDEO, X3 91600		
REAL ESTATE STRATEGIES LP 2 CHURCH STREET HAMILTON, D0 HM CX	X	
IRSA INVESTMENTS & REPRESENTATIONS INC BOLIVAR 108 BUENOS AIRES, C1 C1066AAD	X	
Ifis LTD FLORIDA 537, PISO 18? BUENOS AIRES, C1 C1005AAK	X	
INVERSIONES FINANCIERAS DEL SUR STOCK CORP RUTA 8, KM. 17.500 EDIFICIO 3, LOCAL 3 MONTEVIDEO, X3 91600	X	

Signatures

/s/ Eduardo S. Elsztain	08/22/2012
**Signature of Reporting Person	Date
/s/ Consultores Assets Management S.A. by Eduardo S. Elsztain, Chairman of the Board	08/22/2012
**Signature of Reporting Person	Date
/s/ Consultores Venture Capital Limited by Eduardo S. Elsztain, Chairman of the Board	08/22/2012
**Signature of Reporting Person	Date
/s/ Cresud Sociedad Anonima Comercial, Inmobiliaria, Financiera y Agropecuaria by Eduardo S. Elsztain, Chairman of the Board	08/22/2012
**Signature of Reporting Person	Date
/s/ Consultores Venture Capital Uruguay SA by Eduardo S. Elsztain, Chairman of the Board	08/22/2012
**Signature of Reporting Person	Date
/s/ Agroinvestment S.A. by Eduardo S. Elsztain, Chairman of the Board	08/22/2012
**Signature of Reporting Person	Date
/s/ Real Estate Strategies LP by Eduardo S. Elsztain, Chairman of the Board of Jiwin S.A., General Partner	08/22/2012
**Signature of Reporting Person	Date
/s/ IRSA Inversiones y Representaciones Sociedad Anonima by Eduardo S. Elsztain, Chairman of the Board	08/22/2012
**Signature of Reporting Person	Date
/s/ IFIS Limited by Eduardo S. Elsztain, Chairman of the Board	08/22/2012
**Signature of Reporting Person	Date
/s/ Inversiones Financieras del Sur S.A. by Eduardo S. Elsztain, Chairman of the Board	08/22/2012
**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:

This Form 4 is being filed in two parts due to the ten person reporting limitation of the electronic filing system. Part 2 is being

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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