

THOMSON GARY

Form 4

December 09, 2008

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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
THOMSON GARY

2. Issuer Name **and** Ticker or Trading
Symbol

CHOICE HOTELS
INTERNATIONAL INC /DE [CHH]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

10750 COLUMBIA PIKE

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
12/05/2008

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)

Senior Vice President

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

SILVER SPRING, MD 20901

(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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	12/05/2008		M		14,550	A	\$ 10.5825
							54,253.6
Common Stock	12/05/2008		S		14,550	D	\$ 23.0279 (1)
							39,703.6
Common Stock	12/08/2008		M		19,950	A	\$ 10.5825
							59,653.6
Common Stock	12/08/2008		M		9,150	A	\$ 10.1975
							68,803.6
Common Stock	12/08/2008		S		14,550	D	\$ 24.9528
							54,253.6
							D

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Common Stock	12/08/2008	S	14,550	D	(3) \$ 26.0339	39,703.6	D	
					(4)			
Common Stock						5,125	I	401 (k) Plan

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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option	\$ 10.5825	12/05/2008		M		14,550		<u>(2)</u>	02/07/2012	Common Stock	14,455
Employee Stock Option	\$ 10.5825	12/08/2008		M		19,950		<u>(2)</u>	02/07/2012	Common Stock	19,950
Employee Stock Option	\$ 10.1975	12/08/2008		M		9,150		<u>(2)</u>	02/10/2013	Common Stock	9,150

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
THOMSON GARY 10750 COLUMBIA PIKE SILVER SPRING, MD 20901			Senior Vice President	

Signatures

Sandy Michel, attorney
in fact

12/09/2008

__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) Average price reflects series of transactions between \$22.78 and \$23.22
- (2) Options vest in five equal installments beginning on the first anniversary of the grant date.
- (3) Average price reflects series of transactions between \$24.58 and \$25.38
- (4) Average price reflects series of transactions between \$26.00 and \$26.54

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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