

Joyce Stephen P
 Form 4
 August 28, 2012

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 *
 Joyce Stephen P

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)
 08/24/2012

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 President & CEO

SILVER SPRING, MD 20901
 (City) (State) (Zip)

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

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 Ownership (Instr. 4)
Common Stock				(A) or (D) Price	95,875	D	

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

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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 Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount
Employee Stock Option	\$ 34.98	08/24/2012		D ⁽¹⁾			11,432	<u>(2)</u>	05/01/2015	Common Stock	11,432
Employee Stock Option	\$ 26.55	08/24/2012		A ⁽¹⁾			15,059	<u>(2)</u>	05/01/2015	Common Stock	15,059
Employee Stock Option	\$ 34.98	08/24/2012		D ⁽¹⁾			238,171	<u>(2)</u>	05/01/2015	Common Stock	238,171
Employee Stock Option	\$ 26.55	08/24/2012		A ⁽¹⁾			313,742	<u>(2)</u>	05/01/2015	Common Stock	313,742
Employee Stock Option	\$ 26.88	08/24/2012		D ⁽¹⁾			3,723	<u>(3)</u>	02/08/2016	Common Stock	3,723
Employee Stock Option	\$ 20.41	08/24/2012		A ⁽¹⁾			4,904	<u>(3)</u>	02/08/2016	Common Stock	4,904
Employee Stock Option	\$ 26.88	08/24/2012		D ⁽¹⁾			154,837	<u>(3)</u>	02/08/2016	Common Stock	154,837
Employee Stock Option	\$ 20.41	08/24/2012		A ⁽¹⁾			203,966	<u>(3)</u>	02/08/2016	Common Stock	203,966
Employee Stock Option	\$ 32.6	08/24/2012		D ⁽¹⁾			3,067	<u>(4)</u>	02/15/2017	Common Stock	3,067
Employee Stock Option	\$ 24.75	08/24/2012		A ⁽¹⁾			4,040	<u>(4)</u>	02/15/2017	Common Stock	4,040
Employee Stock Option	\$ 32.6	08/24/2012		D ⁽¹⁾			21,993	<u>(4)</u>	02/15/2017	Common Stock	21,993
Employee Stock Option	\$ 24.75	08/24/2012		A ⁽¹⁾			28,971	<u>(4)</u>	02/15/2017	Common Stock	28,971
	\$ 32.6	08/24/2012		D ⁽¹⁾			75,181	<u>(4)</u>	02/15/2017		75,181

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) The transactions reported represent adjustments to outstanding stock options options as a result of the issuer's payment of a special cash dividend of \$10.41 per share.
- (2) Options vest in four equal annual installments beginning on the first anniversary of the grant date, which was May 1, 2008.
- (3) Options vest in four equal annual installments beginning on the first anniversary of the grant date, which was February 8, 2009.
- (4) Options vest in four equal annual installments beginning on the first anniversary of the grant date, which was February 15, 2010.
- (5) Options vest in four equal annual installments beginning on the first anniversary of the grant date, which was February 19, 2012.
- (6) Options vest in four equal annual installments beginning on the first anniversary of the grant date, which was February 21, 2011.

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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