

ELSZTAIN EDUARDO S  
Form 4  
May 25, 2012

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
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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 \*  
ELSZTAIN EDUARDO S

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
BOLIVAR 108, BUENOS AIRES  
ARGENTINA

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/23/2012

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

(Street)  
SOUTH AMERICA, C1 066AAD

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

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

(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 Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Series C Cumulative Convertible Preferred Shares						I <sup>(1)</sup>	See Footnote (1)
Common Shares	05/23/2012		P		10,000	A	\$ 0.888
					10,000	I <sup>(1)</sup>	See Footnote (1)

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

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(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 (Instr. 5)
				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 ARGENTINA SOUTH AMERICA, C1 066AAD		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 X  
 HAMILTON, D0 HM CX

Ifis LTD  
 FLORIDA 537, PISO 18? X  
 BUENOS AIRES, C1 C1005AAK

INVERSIONES FINANCIERAS DEL SUR STOCK CORP  
 RUTA 8, KM. 17.500 X  
 EDIFICIO 3, LOCAL 3  
 MONTEVIDEO, X3 91600

TYRUS STOCK CORP  
 PLAZA INDEPENDENCIA 811, PB X  
 MONTEVIDEO, X3 11100

## Signatures

/s/ Eduardo S. Elsztain	05/24/2012
__Signature of Reporting Person	Date
/s/ Consultores Assets Management S.A., by Eduardo S. Elsztain, its Chairman of the Board	05/24/2012
__Signature of Reporting Person	Date
/s/ Consultores Venture Capital Limited, by Eduardo S. Elsztain, its Chairman of the Board	05/24/2012
__Signature of Reporting Person	Date
/s/ Cresud Sociedad Anonima Comercial, Inmobiliaria, Financiera y Agropecuaria, by Eduardo S. Elsztain, its Chairman of the Board	05/24/2012
__Signature of Reporting Person	Date
/s/ Consultores Venture Capital Uruguay SA, by Eduardo S. Elsztain, its Chairman of the Board	05/24/2012
__Signature of Reporting Person	Date
/s/ Agroinvestment S.A., by Eduardo S. Elsztain, its Chairman of the Board	05/24/2012
__Signature of Reporting Person	Date
/s/ Inversiones Financieras del Sur S.A., by Eduardo S. Elsztain, its Chairman of the Board	05/24/2012
__Signature of Reporting Person	Date
/s/ Tyrus S.A., by Eduardo S. Elsztain, its Chairman of the Board	05/24/2012
__Signature of Reporting Person	Date
/s/ IFIS Limited, by Eduardo S. Elsztain, its Chairman of the Board	05/24/2012
__Signature of Reporting Person	Date
/s/ Real Estate Strategies LP, by Eduardo S. Elsztain, Chairman of the Board of Jiwin S.A., General Partner	05/24/2012
__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 because of the ten person reporting limitation of the electronic filing system. Part 2 is b

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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