

LEDSINGER CHARLES A JR
Form 4
November 12, 2009

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 *
LEDSINGER CHARLES A JR

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)
11/10/2009

____ Director
____ Officer (give title below) Other (specify below)
Consultant

SILVER SPRING, MD 20901

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

(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	11/10/2009		M ⁽¹⁾		4,500	A	\$ 29.92
							493,483.1
Common Stock	11/10/2009		S ⁽¹⁾		4,500	D	\$ 32.5083
							488,983.1
Common Stock	11/11/2009		M		54,353	A	\$ 29.92
							543,336.1
Common Stock	11/11/2009		S		54,353	D	\$ 32.5189
							488,983.1
	11/12/2009		M		19,807	A	\$ 29.92
							508,790.1

Common Stock								
Common Stock	11/12/2009		M	1,072	A	\$ 29.92	509,862.1	D
Common Stock	11/12/2009		S	20,879	D	\$ 32.5717	488,983.1	D
Common Stock							3,088	I
								401 (k) Plan

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option	\$ 29.92	11/10/2009		M	4,500	<u>(4)</u>	02/14/2015	Common Stock	4,500
Employee Stock Option	\$ 29.92	11/11/2009		M	54,353	<u>(4)</u>	02/14/2015	Common Stock	54,353
Employee Stock Option	\$ 29.92	11/12/2009		M	19,807	<u>(4)</u>	02/14/2015	Common Stock	19,807
Employee Stock Option	\$ 29.92	11/12/2009		M	1,072	<u>(4)</u>	02/14/2005	Common Stock	1,072

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

LEDSINGER CHARLES A JR
10750 COLUMBIA PIKE
SILVER SPRING, MD 20901

Consultant

Signatures

Sandy Michel, attorney
in fact

11/12/2009

__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) The exercises and sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 plan adopted by the reporting person on December 10, 2007.
- (2) Average price reflects series of transactions between \$32.50 and \$32.5505.
- (3) Average price reflects series of transactions between \$32.50 and \$32.62.
- (4) Options vest in five equal installments beginning on the first anniversary of the grant date.

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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