

Cimerola Patrick  
Form 4  
August 28, 2012

**FORM 4**

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

OMB APPROVAL

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**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 \*  
Cimerola Patrick

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)  
Senior Vice President

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)
				(A) or (D) Price			
Common Stock					24,187 <sup>(1)</sup>	D	
Common Stock					602	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)

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**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 Security (Instr. 3 and 4)	Amount or Number of Shares
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	
Employee Stock Option	\$ 26.88	08/24/2012		D <sup>(7)</sup>	1,360	<u>(2)</u>	02/08/2016	Common Stock	1,360
Employee Stock Option	\$ 20.41	08/24/2012		A <sup>(7)</sup>	1,791	<u>(2)</u>	02/08/2016	Common Stock	1,791
Employee Stock Option	\$ 26.88	08/24/2012		D <sup>(7)</sup>	4,079	<u>(2)</u>	02/08/2016	Common Stock	4,079
Employee Stock Option	\$ 20.41	08/24/2012		A <sup>(7)</sup>	5,373	<u>(2)</u>	02/08/2016	Common Stock	5,373
Employee Stock Option	\$ 29.19	08/24/2012		D <sup>(7)</sup>	5,184	<u>(3)</u>	09/10/2016	Common Stock	5,184
Employee Stock Option	\$ 22.16	08/24/2012		A <sup>(7)</sup>	6,828	<u>(3)</u>	09/10/2016	Common Stock	6,828
Employee Stock Option	\$ 29.19	08/24/2012		D <sup>(7)</sup>	15,551	<u>(3)</u>	09/10/2016	Common Stock	15,551
Employee Stock Option	\$ 22.16	08/24/2012		A <sup>(7)</sup>	20,485	<u>(3)</u>	09/10/2016	Common Stock	20,485
Employee Stock Option	\$ 32.6	08/24/2012		D <sup>(7)</sup>	4,278	<u>(4)</u>	02/14/2017	Common Stock	4,278
Employee Stock Option	\$ 24.75	08/24/2012		A <sup>(7)</sup>	5,635	<u>(4)</u>	02/14/2017	Common Stock	5,635
Employee Stock Option	\$ 32.6	08/24/2012		D <sup>(7)</sup>	12,834	<u>(4)</u>	02/14/2017	Common Stock	12,834



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- (1) Includes 412 shares that had been acquired through the Issuer's Employee Stock Purchase Plan, which shares had inadvertently been omitted from prior holdings.
- (2) Options vest in four equal installments beginning on the first anniversary of the grant date, which was February 8, 2009
- (3) Options vest in four equal installments beginning on the first anniversary of the grant date, which was September 10, 2009.
- (4) Options vest in four equal installments beginning on the first anniversary of the grant date, which was February 14, 2010.
- (5) Options vest in four equal installments beginning on the first anniversary of the grant date, which was February 20, 2011.
- (6) Options vest in four equal installments beginning on the first anniversary of the grant date, which was February 19, 2012.
- (7) 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.

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