

Pacious Patrick  
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 \*  
Pacious 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)  
Executive 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)
Common Stock				(A) or (D) Price	77,238	D	

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)**

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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 or Number of Shares
Employee Stock Option	\$ 33.08	08/24/2012		<u>D</u> <sup>(1)</sup>			3,590	<u>(2)</u>	02/10/2015	Common Stock	3,590
Employee Stock Option	\$ 25.11	08/24/2012		<u>A</u> <sup>(1)</sup>		4,729		<u>(2)</u>	02/10/2015	Common Stock	4,729
Employee Stock Option	\$ 33.08	08/24/2012		<u>D</u> <sup>(1)</sup>			10,771	<u>(2)</u>	02/10/2015	Common Stock	10,771
Employee Stock Option	\$ 25.11	08/24/2012		<u>A</u> <sup>(1)</sup>		14,188		<u>(2)</u>	02/10/2015	Common Stock	14,188
Employee Stock Option	\$ 36.42	08/24/2012		<u>D</u> <sup>(1)</sup>			5,000	<u>(3)</u>	12/11/2014	Common Stock	5,000
Employee Stock Option	\$ 27.65	08/24/2012		<u>A</u> <sup>(1)</sup>		6,586		<u>(3)</u>	12/11/2014	Common Stock	6,586
Employee Stock Option	\$ 36.42	08/24/2012		<u>D</u> <sup>(1)</sup>			15,000	<u>(3)</u>	12/11/2014	Common Stock	15,000
Employee Stock Option	\$ 27.65	08/24/2012		<u>A</u> <sup>(1)</sup>		19,759		<u>(3)</u>	12/11/2014	Common Stock	19,759
Employee Stock Option	\$ 26.88	08/24/2012		<u>D</u> <sup>(1)</sup>			6,641	<u>(4)</u>	02/08/2016	Common Stock	6,641
Employee Stock Option	\$ 20.41	08/24/2012		<u>A</u> <sup>(1)</sup>		8,748		<u>(4)</u>	02/08/2016	Common Stock	8,748
Employee Stock Option	\$ 26.88	08/24/2012		<u>D</u> <sup>(1)</sup>			31,744	<u>(4)</u>	02/08/2016	Common Stock	31,744
Employee Stock Option	\$ 20.41	08/24/2012		<u>A</u> <sup>(1)</sup>		41,816		<u>(4)</u>	02/08/2016	Common Stock	41,816

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Employee Stock Option	\$ 32.6	08/24/2012	<u>D<sup>(1)</sup></u>	2,826	<u>(5)</u>	02/14/2017	Common Stock	2,826
Employee Stock Option	\$ 24.75	08/24/2012	<u>A<sup>(1)</sup></u>	3,722	<u>(5)</u>	02/14/2017	Common Stock	3,722
Employee Stock Option	\$ 32.6	08/24/2012	<u>D<sup>(1)</sup></u>	3,408	<u>(5)</u>	02/14/2017	Common Stock	3,408
Employee Stock Option	\$ 24.75	08/24/2012	<u>A<sup>(1)</sup></u>	4,489	<u>(5)</u>	02/14/2017	Common Stock	4,489
Employee Stock Option	\$ 32.6	08/24/2012	<u>D<sup>(1)</sup></u>	18,701	<u>(5)</u>	02/14/2017	Common Stock	18,701
Employee Stock Option	\$ 24.75	08/24/2012	<u>A<sup>(1)</sup></u>	24,634	<u>(5)</u>	02/14/2017	Common Stock	24,634
Employee Stock Option	\$ 35.6	08/24/2012	<u>D<sup>(1)</sup></u>	4,138	<u>(6)</u>	02/19/2019	Common Stock	4,138
Employee Stock Option	\$ 27.03	08/24/2012	<u>A<sup>(1)</sup></u>	5,450	<u>(6)</u>	02/19/2019	Common Stock	5,450
Employee Stock Option	\$ 35.6	08/24/2012	<u>D<sup>(1)</sup></u>	12,397	<u>(6)</u>	02/19/2019	Common Stock	12,397
Employee Stock Option	\$ 27.03	08/24/2012	<u>A<sup>(1)</sup></u>	16,330	<u>(6)</u>	02/19/2019	Common Stock	16,330
Employee Stock Option	\$ 41.25	08/24/2012	<u>D<sup>(1)</sup></u>	3,616	<u>(7)</u>	02/20/2018	Common Stock	3,616
Employee Stock Option	\$ 31.31	08/24/2012	<u>A<sup>(1)</sup></u>	4,763	<u>(7)</u>	02/20/2018	Common Stock	4,763
Employee Stock Option	\$ 41.25	08/24/2012	<u>D<sup>(1)</sup></u>	8,464	<u>(7)</u>	02/20/2018	Common Stock	8,464
Employee Stock Option	\$ 31.31	08/24/2012	<u>A<sup>(1)</sup></u>	11,149	<u>(7)</u>	02/20/2018	Common Stock	11,149

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Pacious Patrick 10750 COLUMBIA PIKE SILVER SPRING, MD 20901			Executive Vice President	

## Signatures

Bret L. Limage, attorney  
in fact  
08/28/2012  
Date

Signature of Reporting Person

## 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 February 10, 2008.
  - (3) Options vest in four equal annual installments beginning on the first anniversary of the grant date, which was December 11, 2007.
  - (4) Options vest in four equal annual installments beginning on the first anniversary of the grant date, which was February 8, 2009.
  - (5) Options vest in four equal annual installments beginning on the first anniversary of the grant date, which was February 14, 2010.
  - (6) Options vest in four equal annual installments beginning on the first anniversary of the grant date, which was February 19, 2012.
  - (7) Options vest in four equal annual installments beginning on the first anniversary of the grant date, which was February 20, 2011.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.