

CHOICE HOTELS INTERNATIONAL INC /DE  
Form SC 13D/A  
March 06, 2003

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934  
(Amendment No. 25)\*

CHOICE HOTELS INTERNATIONAL, INC.

-----  
(Name of Issuer)

COMMON

-----  
(Title of Class of Securities)

169905106

-----  
(CUSIP Number)

Linda S. Martinson, Esq. (212) 583-2000  
767 Fifth Avenue, 49th Floor, New York, NY 10153

-----  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

February 24, 2003

-----  
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b) (3) or (4), check the following box ☐.

Check the following box if a fee is being paid with this statement ☐.

(A fee is not required only if the filing person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class.) (See Rule 13d-7.)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SEC 1746 (12-91)

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Amendment Number 25 to Schedule 13D (continued)

CUSIP No. 169905106

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1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Baron Capital Group, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) [ ]

(b) [ ]

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS  
2(C) OR 2(E) [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

NUMBER OF SHARES	7	SOLE VOTING POWER
		340,000
BENEFICIALLY OWNED BY	8	SHARED VOTING POWER
EACH		5,387,201
REPORTING PERSON	9	SOLE DISPOSITIVE POWER
WITH		340,000
	10	SHARED DISPOSITIVE POWER
		5,387,201

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
5,727,201

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
15.4%

14 TYPE OF REPORTING PERSON\*  
HC, CO

\*SEE INSTRUCTIONS BEFORE FILLING OUT

Amendment Number 25 to Schedule 13D (continued)

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1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

BAMCO, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) [ ]  
(b) [ ]

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS  
2 (C) OR 2 (E) [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

7 SOLE VOTING POWER

8 SHARED VOTING POWER  
4,544,500

9 SOLE DISPOSITIVE POWER

10 SHARED DISPOSITIVE POWER

4,544,500

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,544,500

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

12.2%

14 TYPE OF REPORTING PERSON\*

IA, CO

\*SEE INSTRUCTIONS BEFORE FILLING OUT

Amendment Number 25 to Schedule 13D (continued)

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1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Baron Capital Management, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) ☐

(b) ☐

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS  
2 (C) OR 2 (E) ☐

6 CITIZENSHIP OR PLACE OF ORGANIZATION

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 340,000
	8	SHARED VOTING POWER 842,701
	9	SOLE DISPOSITIVE POWER 340,000
	10	SHARED DISPOSITIVE POWER 842,701

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
1,182,701

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
3.2%

14 TYPE OF REPORTING PERSON\*  
IA, CO

\*SEE INSTRUCTIONS BEFORE FILLING OUT

Amendment Number 25 to Schedule 13D (continued)

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Edgar Filing: CHOICE HOTELS INTERNATIONAL INC /DE - Form SC 13D/A

- 1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Baron Asset Fund

- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) [ ]  
(b) [ ]

- 3 SEC USE ONLY

- 4 SOURCE OF FUNDS

OO

- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS  
2(C) OR 2(E) [ ]

- 6 CITIZENSHIP OR PLACE OF ORGANIZATION

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

- 7 SOLE VOTING POWER

- 8 SHARED VOTING POWER  
3,500,000

- 9 SOLE DISPOSITIVE POWER

- 10 SHARED DISPOSITIVE POWER

3,500,000

- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,500,000

- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

9.4%

- 14 TYPE OF REPORTING PERSON\*

IV, OO

\*SEE INSTRUCTIONS BEFORE FILLING OUT

Amendment Number 25 to Schedule 13D (continued)

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- 1 NAME OF REPORTING PERSON

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S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Ronald Baron

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) [ ]

(b) [ ]

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS  
2(C) OR 2(E) [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES	7	SOLE VOTING POWER
		480,908
BENEFICIALLY OWNED BY	8	SHARED VOTING POWER
EACH		5,387,201
REPORTING	9	SOLE DISPOSITIVE POWER
PERSON		480,908
WITH	10	SHARED DISPOSITIVE POWER
		5,387,201

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,868,109

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

15.8%

14 TYPE OF REPORTING PERSON\*

IN

\*SEE INSTRUCTIONS BEFORE FILLING OUT

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Item 1. Security and Issuer

(a) Name of Issuer:

CHOICE HOTELS INTERNATIONAL, INC.

(b) Address of Issuer's Principal Executive Offices:

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10750 Columbia Pike  
Silver Spring, MD 20901

- (c) Title and Class of Securities:  
Common

### Item 2. Identity and Background

(a) Name:

Baron Capital Group, Inc. ('BCG')  
BAMCO, Inc. ('BAMCO')  
Baron Capital Management, Inc. ('BCM')  
Baron Asset Fund ('BAF')  
Ronald Baron

(b) Business Address:

767 Fifth Avenue  
New York, NY 10153

(c) Present Principal Employment:

BCG: Holding company  
BAMCO: Investment adviser  
BCM: Investment adviser  
BAF: Registered investment company  
Ronald Baron: Chairman and CEO: BCG, BAMCO, BCM and BAF  
767 Fifth Avenue New York, NY 10153

(d) Record of Convictions:

No material change.

(e) Record of Civil Proceedings:

No material change.

(f) Citizenship: No material change.

### Item 3. Source and Amount of Funds or Other Consideration

Since the last filing, BCM directed the purchase of 11,100 shares for the Issuer for its Investment Advisory clients for an aggregate purchase price of \$235,098. All of the shares were paid for by cash assets in the respective clients' accounts and/or by margin borrowings pursuant to standard margin agreements.

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### Item 4. Purpose of Transaction

No material change.

### Item 5. Interest in Securities of the Issuer

(a) Amount and percentage beneficially owned:

BCG:	5,727,201	15.4%
BAMCO:	4,544,500	12.2%
BCM:	1,182,701	3.2%
BAF:	3,500,000	9.4%
Ronald Baron:	5,868,109	15.8%

(b) Number of shares as to which such person has:

(i) sole power to vote or direct the vote:

BCG:	340,000
BAMCO:	0
BCM:	340,000
BAF:	0
Ronald Baron:	480,908

(ii) shared power to vote or direct the vote:

BCG:	5,387,201
BAMCO:	4,544,500

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BCM: 842,701  
BAF: 3,500,000  
Ronald Baron: 5,387,201  
(iii) sole power to dispose or to direct the disposition:  
BCG: 340,000  
BAMCO: 0  
BCM: 340,000  
BAF: 0  
Ronald Baron: 480,908  
(iv) shared power to dispose or direct the disposition:  
BCG: 5,387,201  
BAMCO: 4,544,500  
BCM: 842,701  
BAF: 3,500,000  
Ronald Baron: 5,387,201

\*Reporting Persons may be deemed to share power to vote and dispose of shares referred to herein as a result of control relationships (BCG and Ronald Baron with respect to all of the shares; BAMCO with respect to its advisory clients' shares) and pursuant to investment advisory relationships with advisory clients. Reporting Persons disclaim beneficial ownership of the shares for which they share power.

- (c) A schedule of transactions effected in the last sixty days is attached hereto.

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- (d) Ownership of More than Five Percent on Behalf of Another Person:  
No material change.
- (e) Ownership of Less than Five Percent:  
Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer  
No material change.

Item 7. Material to be Filed as Exhibits  
Exhibit 99 - 60 days of trading.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: March 6, 2003

Baron Capital Group, Inc., BAMCO, Inc.,  
Baron Capital Management, Inc. and Baron Asset  
Fund

By:  
/s/ Ronald Baron

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Ronald Baron, Chairman and CEO



Ronald Baron, Individually  
By:

/s/ Ronald Baron

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Ronald Baron