

Renschler Scott Arnold  
 Form 5  
 February 03, 2009

# FORM 5

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

OMB APPROVAL

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 Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
**Renschler Scott Arnold**

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)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
 12/31/2008

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

8171 MAPLE LAWN  
 BLVD, SUITE 375

(Street)

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

6. Individual or Joint/Group Reporting  
 (check applicable line)

FULTON, MD 20759

(City) (State) (Zip)

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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) Amount	or (D)	Price			
Common Stock	Â	Â	Â	Â	Â	Â	109,519	I	See Footnote (9)
Common Stock	Â	Â	Â	Â	Â	Â	573,896	I	See Footnote (2)
Common Stock	11/06/2008	11/06/2008	G	3,348	A	\$ 0	11,326	I	See Footnote

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									(3)	(11)	(12)
Common Stock	Â	Â	Â	Â	Â	Â	3,678	I	See Footnote (4)		
Common Stock	Â	Â	Â	Â	Â	Â	120,849	I	See Footnote (5)		
Common Stock	Â	Â	Â	Â	Â	Â	118,890	I	See Footnote (6)		
Common Stock	06/18/2008	06/18/2008	J	86,220	D	\$ 0	0	I	See Footnote (7)		
Common Stock	05/01/2008	05/01/2008	J	3,190	A	\$ 0	4,702	D (8)	Â		
Common Stock	11/06/2008	11/06/2008	G	844	A	\$ 0	82,689	I	See Footnote (1) (10)		
Common Stock	11/06/2008	11/06/2008	G	1,660	D	\$ 0	81,029	I	See Footnote (1) (11)		

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

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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 Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. of D Se B O E Is Fi (I
					(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address Relationships

Reporting Owners

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Director 10% Owner Officer Other

Renschler Scott Arnold  
8171 MAPLE LAWN BLVD  
SUITE 375  
FULTON, MD 20759

Signatures

Christine A. Shreve,  
Attorney-in-fact

02/03/2009

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) Shares owned by the Scott Renschler Declaration of Trust ("Scott Trust") in which Dr. Renschler is the sole trustee and current beneficiary.
- (2) The proportionate interest of the Scott Trust in shares (7,135,738) owned by Realty Investment Company, Inc. ("Realty") a real estate investment and management company in which Dr. Renschler is a non-controlling shareholder.
- (3) Shares owned by various trusts, the beneficiaries of which are Dr. Renschler's two minor children.
- (4) The proportionate interest of various trusts, the beneficiaries of which are Dr. Renschler's two minor children in shares (1,200,000) owned by MidPines.
- (5) Shares owned by a trust for the benefit of Dr. Renschler's cousins, for which Dr. Renschler is the Trustee. Beneficial ownership is disclaimed.
- (6) The proportionate interest of a trust for the benefit of Dr. Renschler's cousins in shares (1,200,000) owned by MidPines. Dr. Renschler is the trustee. Beneficial ownership is disclaimed
- (7) The proportionate interest of a trust for the benefit of Dr. Renschler's cousin in shares (7,135,738) owned by Realty Investment Company, Inc. Dr. Renschler was the trustee. All shares were distributed in liquidation of the trust.
- (8) Dr. Renschler's interest in the Non-Employee Director Compensation Plan of the Issuer
- (9) The proportionate interest of the Scott Trust in shares (1,200,000) owned by MidPines Associates, L.P. ("MidPines").
- (10) Dr. Renschler received 844 shares as a gift.
- (11) Dr. Renschler gifted 1,660 shares to trusts for the benefit of his two minor children and Ms. Barbara Bainum gave 1,688 shares to their trusts.
- (12) Shares owned by various trusts, the beneficiaries of which are Dr. Renschler's two minor children.

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