

IRSA INVESTMENTS & REPRESENTATIONS INC  
 Form 4  
 March 17, 2011

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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 \*  
 ELSZTAIN EDUARDO S

2. Issuer Name and Ticker or Trading Symbol  
 HERSHA HOSPITALITY TRUST [HT]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 03/15/2011

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

HERSHA HOSPITALITY TRUST, 510 WALNUT STREET, 9TH FLOOR

(Street)

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

PHILADELPHIA, PA 19106

(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) |
|---|--------------------------------------|--|--------------------------------|---|---|--|---|
|   |                                      |  |                                | (A) or (D) Code V Amount (D) Price                                |   |  |   |
| CLASS A COMMON SHARES OF BENEFICIAL INT | 03/15/2011                           |  | S                              | 49,000 D \$ 6.0414  | 16,577,448  | I  | See Footnote (1)                                      |
| CLASS A COMMON SHARES OF BENEFICIAL INT | 03/16/2011                           |  | S                              | 50,000 D \$ 6.0014  | 16,527,448  | I  | See Footnote (1)                                      |

CLASS A  
COMMON  
SHARES OF  
BENEFICIAL  
INT

11,600 D

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. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares  |

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

ELSZTAIN EDUARDO S  
HERSHA HOSPITALITY TRUST  
510 WALNUT STREET, 9TH FLOOR  
PHILADELPHIA, PA 19106

X X

CONSULTORES ASSETS MANAGEMENT STOCK CORP  
BOL??VAR 108, 1ST FLOOR  
BUENOS AIRES, C1

X

CONSULTORES VENTURE CAPITAL LTD  
REGATTA OFFICE PARK, P.O. BOX 31106, SMB  
GRAND CAYMAN, E9

X

CRESUD INC  
MORENO 877, 23RD FLOOR  
CIUDAD AUT??NOMA DE

X

|   |   |
|---|---|
| BUENOS AIRES, C1  |   |
| CONSULTORES VENTURE CAPITAL URUGUAY STOCK CORP<br>RUTA 8, 17,500, EDIFICIO @3, LOCAL 003<br>MONTEVIDEO, X3 CP 91609 | X |
| AGROINVESTMENT STOCK CORP<br>ZABALA 1422, 2ND FLOOR<br>MONTEVIDEO, X3   | X |
| REAL ESTATE INVESTMENT GROUP LP<br>CLARENDON HOUSE 2<br>CHURCH STREET<br>HAMILTON HM CX, D0                         | X |
| IRSA INVESTMENTS & REPRESENTATIONS INC<br>BOLIVAR 108, 1ST FLOOR<br>BUENOS AIRES, C1                                | X |
| Ifis LTD<br>MINTFLOWER PLACE, 4TH FLOOR<br>8 PAR-LA-VILLE ROAD<br>HAMILTON, D0 HM 08                                | X |
| INVERSIONES FINANCIERAS DEL SUR STOCK CORP<br>RUTA 8, 17,500, EDIFICIO @3, LOCAL 003<br>MONTEVIDEO, X3 CP 91609     | X |

## Signatures

|  |            |
|--|------------|
| /s/ Eduardo S. Elsztain  | 03/15/2011 |
| __Signature of Reporting Person  | Date       |
| /s/ Eduardo S. Elsztain, Chairman of the Board for Consultores Assets Management S.A.  | 03/15/2011 |
| __Signature of Reporting Person  | Date       |
| /s/ Eduardo S. Elsztain, Chairman of the Board for Consultores Venture Capital Limited   | 03/15/2011 |
| __Signature of Reporting Person  | Date       |
| /s/ Eduardo S. Elsztain, Chairman of the Board for Cresud Sociedad An??nima Comercial, Inmobiliaria, Financiera y Agropecuaria | 03/15/2011 |
| __Signature of Reporting Person  | Date       |
| /s/ Eduardo S. Elsztain, Chairman of the Board for Consultores Venture Capital Uruguay   | 03/15/2011 |
| __Signature of Reporting Person  | Date       |
| /s/ Eduardo S. Elsztain, Chairman of the Board for Agroinvestment S.A.   | 03/15/2011 |
| __Signature of Reporting Person  | Date       |
| /s/ Eduardo S. Elsztain, Chairman of the Board of Jiwin S.A., General Partner for Real Estate Investment Group LP              | 03/15/2011 |
| __Signature of Reporting Person  | Date       |
| /s/ Eduardo S. Elsztain, Chairman of the Board for IRSA Inversiones y Representaciones Sociedad An??nima                       | 03/15/2011 |
| __Signature of Reporting Person  | Date       |

/s/ Eduardo S. Elsztain, Chairman of the Board for IFIS Limited

03/15/2011

\_\_Signature of Reporting Person

Date

/s/ Eduardo S. Elsztain, Chairman of the Board for Inversiones Financieras del Sur S.A.

03/15/2011

\_\_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) Please see Exhibit.

### Remarks:

Form 1 of 2.

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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