

HAASE BRUCE N  
Form 4  
April 29, 2011

**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 \*  
HAASE BRUCE N

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)  
02/28/2011

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Executive Vice President

SILVER SPRING, MD 20901

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

(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)
			Code	V	Amount	Price	
Common Stock	02/28/2011		M		12,600	\$ 10.5825	68,220.6 D
Common Stock	02/28/2011		S <sup>(1)</sup>		12,600	\$ 39.1705	55,620.6 D
Common Stock	02/28/2011		M		2,400	\$ 10.1975	58,020.6 D
Common Stock	02/28/2011		S <sup>(1)</sup>		2,400	\$ 39.1705	55,620.6 D
	03/04/2011		M		4,900		60,520.6 D

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Common Stock					\$				
					10.1975				
Common Stock	03/04/2011		M	2,100	A	\$	62,620.6	D	
						10.5825			
Common Stock	04/25/2011		M	100	A	\$	59,124.4	D	
						10.1975			
Common Stock	04/25/2011		<u>S</u> <sup>(1)</sup>	100	D	\$	59,024.4	D	
						40			
Common Stock	04/27/2011		M	12,200	A	\$	71,224.4	D	
						10.1975			
Common Stock	04/27/2011		<u>S</u> <sup>(1)</sup>	12,200	D	\$	59,024.4	D	
						40.0193			
						<u>(3)</u>			
Common Stock							1,645	I	401(k) Plan

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

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(9-02)

**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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option	\$ 10.5825	02/28/2011		M	12,600	<u>(4)</u>	02/07/2012	Common Stock	12,600
Employee Stock Option	\$ 10.1975	02/28/2011		M	2,400	<u>(4)</u>	02/10/2013	Common Stock	2,400
Employee Stock Option	\$ 10.1975	03/04/2011		M	4,900	<u>(4)</u>	02/10/2013	Common Stock	4,900
	\$ 10.5825	03/04/2011		M	2,100	<u>(4)</u>	02/07/2012		2,100

Employee Stock Option							Common Stock	
Employee Stock Option	\$ 10.1975	04/25/2011	M	100	(4)	02/10/2013	Common Stock	100
Employee Stock Option	\$ 10.1975	04/27/2011	M	12,200	(4)	02/10/2013	Common Stock	12,200

## Reporting Owners

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

## Signatures

Bret L. Limage, attorney  
in fact

04/29/2011

\_\_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) The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on November 19, 2010
- (2) Average price reflects series of transactions between \$38.74 and \$39.41
- (3) Average price reflects series of transactions between \$40 and \$40.0608
- (4) Options vested in four equal annual installments beginning on the first anniversary of the grant date

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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