Pepper David A Form 4 January 19, 2018

FORM 4

OMB APPROVAL

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

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16.

January 31, Expires: 2005

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Estimated average burden hours per response...

Form 4 or Form 5 obligations may continue. See Instruction

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

0.5

1(b).

Common

Stock

(Print or Type Responses)

01/17/2018

1. Name and Address of Reporting Person * Pepper David A			2. Issuer Symbol	Name and	Ticker or Trading	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
				E HOTEI NATION.	LS AL INC /DE [CHH]				
(Last)	(First) (I		3. Date of Earliest Transaction (Month/Day/Year)			DirectorX Officer (give	e titleOthe	Owner er (specify	
1 CHOICE HOTELS CIRCLE			01/17/20	•		below) below) Chief Development Officer			
(Street)			4. If Ame	ndment, Da	te Original	6. Individual or Joint/Group Filing(Check Applicable Line)			
			Filed(Mon	th/Day/Year)				
						X Form filed by (One Reporting Pe More than One Re		
ROCKVILI	LE, MD 20850					Person	nore man one re	porting	
(City)	(State)	(Zip)	Tabl	e I - Non-D	erivative Securities Acq	uired, Disposed of	f, or Beneficial	ly Owned	
1.Title of Security (Month/Day/Year) Execution I any (Month/Day		Date, if Transaction Code		4. Securities Acquired or(A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
					or or	Transaction(s)			

Code V Amount

Α

24.5

or

(D)

Price \$

80.76

(1)

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

(Instr. 3 and 4)

73,610.12

D

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	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transacti Code (Instr. 8)			ate	7. Title Amoun Under	int of lying ities	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene
	Derivative Security				Securities Acquired			(Instr.	3 and 4)		Owne Follo
					(A) or Disposed						Repo Trans
					of (D) (Instr. 3, 4, and 5)						(Instr
					4, and 3)				Amount		
						Date Exercisable	Expiration Date	Title	or Number of		
				Code V	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Pepper David A 1 CHOICE HOTELS CIRCLE ROCKVILLE, MD 20850

Chief Development Officer

Signatures

Bret L. Limage, Attorney
In Fact

01/19/2018

**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) Average price reflects a series of transactions between \$80.70 and \$80.90.

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.

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