

Pacious Patrick  
Form 4  
September 21, 2018

**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 \*  
Pacious Patrick

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. Date of Earliest Transaction (Month/Day/Year)  
09/19/2018

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
President & CEO

1 CHOICE HOTELS CIRCLE

(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

ROCKVILLE, MD 20850

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  | Code                           | V   | Amount or Price (A) or (D)  |  |  |
| Common Stock                    | 09/19/2018                           |  | M                              |   | 12,494 A \$ 27.03   | D  |  |
| Common Stock                    | 09/19/2018                           |  | M                              |   | 6,303 A \$ 36.76  | D  |  |
| Common Stock                    | 09/19/2018                           |  | S <sup>(1)</sup>               |   | 22,684 D \$ 82.12 (2)   | D  |  |
| Common Stock                    | 09/19/2018                           |  | M                              |   | 4,250 A \$ 36.76  | D  |  |
| Common Stock                    | 09/20/2018                           |  | M                              |   | 2,868 A \$ 27.03  | D  |  |

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|              |            |  |                         |       |   |                           |         |   |
|--------------|------------|--|-------------------------|-------|---|---------------------------|---------|---|
| Common Stock | 09/20/2018 |  | M                       | 6,709 | A | \$<br>36.76               | 136,944 | D |
| Common Stock | 09/20/2018 |  | <u>S</u> <sup>(1)</sup> | 9,577 | D | \$<br>82.55<br><u>(3)</u> | 127,367 | D |
| Common Stock | 09/21/2018 |  | M                       | 3,089 | A | \$<br>36.76               | 130,456 | D |
| Common Stock | 09/21/2018 |  | <u>S</u> <sup>(1)</sup> | 3,089 | D | \$<br>83.24<br><u>(4)</u> | 127,367 | D |

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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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) |        |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title  | Amount or Number of Shares |
| Employee Stock Option (right to buy)       | \$ 27.03   | 09/19/2018                           |  | M                              | 12,494  | <u>(5)</u>   | 02/19/2019  | Common | 12,494                     |
| Employee Stock Option (right to buy)       | \$ 36.76   | 09/19/2018                           |  | M                              | 6,303   | <u>(6)</u>   | 02/08/2020  | Common | 6,303                      |
| Employee Stock Option (right to buy)       | \$ 36.76   | 09/19/2018                           |  | M                              | 4,250   | <u>(6)</u>   | 02/08/2020  | Common | 4,250                      |
|  | \$ 27.03   | 09/20/2018                           |  | M                              | 2,868   | <u>(5)</u>   | 02/19/2019  | Common | 2,868                      |

Employee  
Stock  
Option  
(right to  
buy)

|  |          |            |   |       |            |            |        |       |
|--|----------|------------|---|-------|------------|------------|--------|-------|
| Employee<br>Stock<br>Option<br>(right to<br>buy) | \$ 36.76 | 09/20/2018 | M | 6,709 | <u>(6)</u> | 02/08/2020 | Common | 6,709 |
|--|----------|------------|---|-------|------------|------------|--------|-------|

|  |          |            |   |       |            |            |        |       |
|--|----------|------------|---|-------|------------|------------|--------|-------|
| Employee<br>Stock<br>Option<br>(right to<br>buy) | \$ 36.76 | 09/21/2018 | M | 3,089 | <u>(6)</u> | 02/08/2020 | Common | 3,089 |
|--|----------|------------|---|-------|------------|------------|--------|-------|

## Reporting Owners

| Reporting Owner Name / Address                                   | Relationships |           |                    |       |
|--|---------------|-----------|--------------------|-------|
|  | Director      | 10% Owner | Officer            | Other |
| Pacious Patrick<br>1 CHOICE HOTELS CIRCLE<br>ROCKVILLE, MD 20850 |               |           | President<br>& CEO |       |

## Signatures

|   |            |
|---|------------|
| Bret L. Limage, attorney<br>in fact       | 09/21/2018 |
| <u>  </u> **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) Sale made pursuant to a 10b5-1 trading plan.
- (2) Average price reflects a series of transactions between \$82.00 and \$82.35.
- (3) Average price reflects a series of transactions between \$82.00 and \$83.15.
- (4) Average price reflects a series of transactions between \$83.05 and \$83.45.
- (5) Options vested in four annual installments beginning on the first anniversary of the February 19, 2012 grant date.
- (6) Options vested in four annual installments beginning on the first anniversary of the February 8, 2013 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. 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.