

ELSZTAIN EDUARDO S  
Form 4  
March 24, 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 \*  
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)  
03/23/2011

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) |
|---|--------------------------------------|--|--------------------------------|---|---|--|---|
|   |                                      |  | Code                           | V Amount (D) Price  |   |  |   |
| CLASS A COMMON SHARES OF BENEFICIAL INT | 03/23/2011                           |  | S                              | 57,900 D \$ 6.0892  | 16,105,148  | I  | See Footnote (1)                                      |
| CLASS A COMMON SHARES OF BENEFICIAL INT |                                      |  |                                |   | 11,600  | D  |   |

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

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SEC 1474  
(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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Transaction (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| ELSZTAIN EDUARDO S<br>HERSHA HOSPITALITY TRUST<br>510 WALNUT STREET, 9TH FLOOR<br>PHILADELPHIA, PA 19106        | X             | X         |         |       |
| INVERSIONES FINANCIERAS DEL SUR STOCK CORP<br>RUTA 8, 17,500, EDIFICIO @3, LOCAL 003<br>MONTEVIDEO, X3 CP 91609 |               | X         |         |       |
| Agrology Stock Corp<br>MORENO 877, 21ST FLOOR<br>BUENOS AIRES, C1   |               | X         |         |       |
| TYRUS STOCK CORP<br>COLONIA 810, OF. 403<br>MONTEVIDEO, X3 CP 11000   |               | X         |         |       |
| Idalgir Stock Corp<br>ZABALA 1422, 2ND FLOOR<br>MONTEVIDEO, X3  |               | X         |         |       |
| JIWIN STOCK CORP<br>COLONIA 810, OFFICE 403<br>MONTEVIDEO URUGUAY   |               | X         |         |       |

REAL ESTATE INVESTMENT GROUP III LP  
CLARENDON HOUSE, 2 CHURCH STREET  
HAMILTON HM CX

X

## Signatures

|   |            |
|---|------------|
| /s/ Eduardo S. Elsztain   | 03/23/2011 |
| __Signature of Reporting Person   | Date       |
| /s/ Eduardo S. Elsztain, Chairman of the Board for Inversiones Financieras del Sur S.A.                               | 03/23/2011 |
| __Signature of Reporting Person   | Date       |
| /s/ Alejandro G. Elsztain, Chairman of the Board for Agrology S.A.  | 03/23/2011 |
| __Signature of Reporting Person   | Date       |
| /s/ Eduardo S. Elsztain, Chairman of the Board for Tyrus S.A.   | 03/23/2011 |
| __Signature of Reporting Person   | Date       |
| /s/ Eduardo S. Elsztain, Chairman of the Board for Idalgir S.A.   | 03/23/2011 |
| __Signature of Reporting Person   | Date       |
| /s/ Eduardo S. Elsztain, Chairman of the Board for Jiwin S.A.   | 03/23/2011 |
| __Signature of Reporting Person   | Date       |
| /s/ Eduardo S. Elsztain, Chairman of the Board of Jiwin S.A., General Partner for Real Estate Investment Group III LP | 03/23/2011 |
| __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 2 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. 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.