

Joyce Stephen P  
Form 4  
August 28, 2012

**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 \*  
Joyce Stephen P

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)  
08/24/2012

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

SILVER SPRING, MD 20901  
  
(City) (State) (Zip)

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

**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 Ownership (Instr. 4)
				(A) or (D) Price			
Common Stock				V	95,875	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)**

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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 Underlying Security (Instr. 3 and 4)		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Employee Stock Option	\$ 34.98	08/24/2012		D <sup>(1)</sup>			11,432	<u>(2)</u>	05/01/2015	Common Stock
Employee Stock Option	\$ 26.55	08/24/2012		A <sup>(1)</sup>			15,059	<u>(2)</u>	05/01/2015	Common Stock
Employee Stock Option	\$ 34.98	08/24/2012		D <sup>(1)</sup>			238,171	<u>(2)</u>	05/01/2015	Common Stock
Employee Stock Option	\$ 26.55	08/24/2012		A <sup>(1)</sup>			313,742	<u>(2)</u>	05/01/2015	Common Stock
Employee Stock Option	\$ 26.88	08/24/2012		D <sup>(1)</sup>			3,723	<u>(3)</u>	02/08/2016	Common Stock
Employee Stock Option	\$ 20.41	08/24/2012		A <sup>(1)</sup>			4,904	<u>(3)</u>	02/08/2016	Common Stock
Employee Stock Option	\$ 26.88	08/24/2012		D <sup>(1)</sup>			154,837	<u>(3)</u>	02/08/2016	Common Stock
Employee Stock Option	\$ 20.41	08/24/2012		A <sup>(1)</sup>			203,966	<u>(3)</u>	02/08/2016	Common Stock
Employee Stock Option	\$ 32.6	08/24/2012		D <sup>(1)</sup>			3,067	<u>(4)</u>	02/15/2017	Common Stock
Employee Stock Option	\$ 24.75	08/24/2012		A <sup>(1)</sup>			4,040	<u>(4)</u>	02/15/2017	Common Stock
Employee Stock Option	\$ 32.6	08/24/2012		D <sup>(1)</sup>			21,993	<u>(4)</u>	02/15/2017	Common Stock
Employee Stock Option	\$ 24.75	08/24/2012		A <sup>(1)</sup>			28,971	<u>(4)</u>	02/15/2017	Common Stock
	\$ 32.6	08/24/2012		D <sup>(1)</sup>			75,181	<u>(4)</u>	02/15/2017	



## 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 transactions reported represent adjustments to outstanding stock options options as a result of the issuer's payment of a special cash dividend of \$10.41 per share.
- (2) Options vest in four equal annual installments beginning on the first anniversary of the grant date, which was May 1, 2008.
- (3) Options vest in four equal annual installments beginning on the first anniversary of the grant date, which was February 8, 2009.
- (4) Options vest in four equal annual installments beginning on the first anniversary of the grant date, which was February 15, 2010.
- (5) Options vest in four equal annual installments beginning on the first anniversary of the grant date, which was February 19, 2012.
- (6) Options vest in four equal annual installments beginning on the first anniversary of the grant date, which was February 21, 2011.

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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