Bonds John Form 4 March 12, 2018

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Check this box if no longer subject to Section 16. Form 4 or Form 5

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

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

(Print or Type Responses)

1(b).

(Last)

(City)

1. Name and Address of Reporting Person * Bonds John

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

OMB APPROVAL

Estimated average

burden hours per

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

Symbol

CHOICE HOTELS

INTERNATIONAL INC /DE [CHH]

(Check all applicable)

(First)

(Street)

(State)

3. Date of Earliest Transaction (Month/Day/Year)

03/09/2018

Director 10% Owner _X__ Officer (give title Other (specify below)

1 CHOICE HOTELS CIRCLE

(Middle)

(Zip)

4. If Amendment, Date Original

Senior Vice President 6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year)

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

ROCKVILLE, MD 20850

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

		1 401	C 1 - 11011-1	Jenvanve	Secui	ines Acqu	in eu, Disposeu oi	, or beliefferal	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)			5. Amount of 6. Securities Ownership Beneficially Form: Direct Owned (D) or Following Indirect (I)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
			Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)	(Instr. 4)	
Common Stock	03/09/2018		S	2,880	D	83.32 (1)	14,272	D	
Common Stock	03/09/2018		M	5,220	A	\$ 63.47	19,492	D	
Common Stock	03/09/2018		M	6,720	A	\$ 51.49	26,212	D	
Common Stock	03/09/2018		S	11,940	D	\$ 83.54 (2)	14,272	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)	Code Securities		6. Date Exer Expiration E (Month/Day	ate	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	\$ 63.47	03/09/2018		M	5,220	<u>(3)</u>	02/27/2022	Common Stock	5,220
Employee Stock Option	\$ 51.49	03/09/2018		M	6,720	<u>(4)</u>	02/26/2023	Common Stock	6,720

Reporting Owners

Reporting Owner Name / Address	Relationships

Director 10% Owner Officer Other

Bonds John

1 CHOICE HOTELS CIRCLE Senior Vice President

ROCKVILLE, MD 20850

Signatures

Bret L. Limage, attorney

in fact 03/12/2018

**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 \$83.05 and \$83.40.
- (2) Average price reflects a series of transactions between \$83.05 and \$83.89.

Reporting Owners 2

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- (3) Options vest in four equal annual installments beginning on the first anniversary of the February 27, 2015 grant date.
- (4) Options vest in four equal annual installments beginning on the first anniversary of the February 26, 2016 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.