

LEDSINGER CHARLES A JR  
Form 4  
November 12, 2009

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
LEDSINGER CHARLES A JR

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)  
11/10/2009

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  Other (specify below)  
Consultant

SILVER SPRING, MD 20901

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

(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
Common Stock	11/10/2009		M <sup>(1)</sup>		4,500	A	\$ 29.92
							493,483.1
Common Stock	11/10/2009		S <sup>(1)</sup>		4,500	D	\$ 32.5083
							488,983.1
Common Stock	11/11/2009		M		54,353	A	\$ 29.92
							543,336.1
Common Stock	11/11/2009		S		54,353	D	\$ 32.5189
							488,983.1
	11/12/2009		M		19,807	A	\$ 29.92
							508,790.1

Common Stock								
Common Stock	11/12/2009		M	1,072	A	\$ 29.92	509,862.1	D
Common Stock	11/12/2009		S	20,879	D	\$ 32.5717	488,983.1	D
Common Stock							3,088	I
								401 (k) Plan

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.**

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option	\$ 29.92	11/10/2009		M	4,500	<u>(4)</u>	02/14/2015	Common Stock	4,500
Employee Stock Option	\$ 29.92	11/11/2009		M	54,353	<u>(4)</u>	02/14/2015	Common Stock	54,353
Employee Stock Option	\$ 29.92	11/12/2009		M	19,807	<u>(4)</u>	02/14/2015	Common Stock	19,807
Employee Stock Option	\$ 29.92	11/12/2009		M	1,072	<u>(4)</u>	02/14/2005	Common Stock	1,072

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

LEDSINGER CHARLES A JR  
10750 COLUMBIA PIKE  
SILVER SPRING, MD 20901

Consultant

## Signatures

Sandy Michel, attorney  
in fact

11/12/2009

\_\_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) The exercises and sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 plan adopted by the reporting person on December 10, 2007.
- (2) Average price reflects series of transactions between \$32.50 and \$32.5505.
- (3) Average price reflects series of transactions between \$32.50 and \$32.62.
- (4) Options vest in five equal installments beginning on the first anniversary of the 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.