

SHAH HASU P  
Form 4  
December 30, 2008

**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 \*  
SHAH HASU P

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)  
510 WALNUT STREET, 9TH FLOOR  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
12/29/2008

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chairman of the Board

PHILADELPHIA, PA 19106

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		
Class A Common Shares of Beneficial Interest	12/29/2008		P		754	A	\$ 2.81 109,747	I	By family partnership Shree Associates
Class A Common Shares of Beneficial Interest	12/29/2008		P		1,146	A	\$ 2.82 110,893	I	By family partnership Shree Associates
	12/29/2008		P		3,400	A	\$ 2.83 114,293	I	

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Class A Common Shares of Beneficial Interest									By family partnership Shree Associates
Class A Common Shares of Beneficial Interest	12/29/2008		P	3,500	A	\$ 2.84	117,793	I	By family partnership Shree Associates
Class A Common Shares of Beneficial Interest	12/29/2008		P	500	A	\$ 2.845	118,293	I	By family partnership Shree Associates
Class A common Shares of Beneficial Interest	12/29/2008		P	3,300	A	\$ 2.85	121,593	I	By family partnership Shree Associates
Class A Common Shares of Beneficial Interest	12/29/2008		P	600	A	\$ 2.86	122,193	I	By family partnership Shree Associates
Class A Common Shares of Beneficial Interest	12/29/2008		P	1,800	A	\$ 2.87	123,993	I	By family partnership Shree Associates

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)	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. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
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(Instr. 3,  
4, and 5)

	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Code V (A) (D)				

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SHAH HASU P 510 WALNUT STREET 9TH FLOOR PHILADELPHIA, PA 19106	X		Chairman of the Board	

## Signatures

Ashish R. Parikh as attorney-in-fact for Hasu P.  
Shah 12/30/2008

\_\_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).

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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