

CHOICE HOTELS INTERNATIONAL INC /DE
 Form 5
 February 10, 2005

FORM 5

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).
 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
 BAINUM STEWART/

(Last) (First) (Middle)

10770 COLUMBIA PIKE, SUITE 100

(Street)

SILVER SPRING, MD 20901

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 CHOICE HOTELS INTERNATIONAL INC /DE [CHH]

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2004

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Reporting

(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 at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|--|--|-----------------------------------|
| | | | | (A) or (D) Amount Price | | | |
| Common Stock | ^ | ^ | ^ | ^ ^ ^ | 1,953,143 | I | See Footnote (4) |
| Common Stock | ^ | ^ | ^ | ^ ^ ^ | 2,235,501 | I | See Footnote (5) |
| Common Stock | ^ | ^ | ^ | ^ ^ ^ | 81,199 | I | See Footnote |

| | | | | | | | | | |
|--------------|------------|------------|---|--------|---|------|---------|---|-------------------------|
| Common Stock | Â | Â | Â | Â | Â | Â | 75,886 | I | (6) See Footnote (7) |
| Common Stock | Â | Â | Â | Â | Â | Â | 112,200 | I | See Footnote (8) |
| Common Stock | 12/31/2004 | 12/31/2004 | J | 30,000 | D | \$ 0 | 0 | I | See Footnote (3) |
| Common Stock | 12/31/2004 | 12/31/2004 | J | 30,000 | A | \$ 0 | 30,000 | I | See Footnote (3) |

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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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. of D Se B O E Is Fi (I |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|----------------------------|
| | | | | | (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| BAINUM STEWART/ 10770 COLUMBIA PIKE SUITE 100 SILVER SPRING, MD 20901 | Â | Â X | Â | Â |

Signatures

Christine A. Shreve,
Attorney-in-fact

02/10/2005

__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).
- (3) Shares owned by Edelblut Associates, Inc. a corporation owned entirely by the SB Trust. The JLB Trust transferred all of its shares in Edelblut Associates, Inc. to the SB Trust.
- (4) Shares owned by Stewart Bainum Declaration of Trust dated May 23, 1995 (the "SB Trust"), the sole trustee of which is Mr. Bainum.
- (5) Shares owned by the Jane L. Bainum Declaration of Trust dated May 23, 1995 (the "JLB Trust"), the sole trustee of which is Mr. Bainum's wife.
- (6) The proportionate interest of the JLB Trust in shares (3,567,869) owned by Realty Investment Company, Inc., a real estate investment and management company, in which the JLB Trust is a non-controlling shareholder.
- (7) The proportionate interest of the SB Trust in shares (3,567,869) owned by Realty Investment Company, Inc., a real estate investment and management company, in which the SB Trust is a non-controlling shareholder.
- (8) Shares owned by Cambridge Investment Company, LLC ("Cambridge"), a family owned entity. As Managing Member, Mr. Bainum controls Cambridge and he and his wife also own equity interests in Cambridge.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.