

BAINUM JANE  
Form 4  
November 16, 2010

# 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 \*  
BAINUM STEWART/

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)

3. Date of Earliest Transaction (Month/Day/Year)  
11/15/2010

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

8171 MAPLE LAWN BLVD, SUITE 375

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_ Form filed by One Reporting Person  
\_X\_ Form filed by More than One Reporting Person

FULTON, MD 20759

(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.		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	(A) or (D)	Price			
Common Stock	11/15/2010	11/15/2010	J	V	151,770	A	\$ 0	3,858,056	I	See Footnote (1) (5)
Common Stock	11/15/2010	11/15/2010	J	V	162,395	A	\$ 0	4,633,397	I	See Footnote (2) (4)
Common Stock	11/15/2010	11/15/2010	J	V	162,395	D	\$ 0	0	I	See Footnote (4)
Common	11/15/2010	11/15/2010	J	V	151,770	D	\$ 0	0	I	See

Stock				Footnote (5)
Common Stock	224,400	I		See Footnote (6)
Common Stock	60,000	I		See Footnote (3)

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)

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. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6)
						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
BAINUM STEWART/ 8171 MAPLE LAWN BLVD SUITE 375 FULTON, MD 20759		X		
BAINUM JANE 8171 MAPLE LAWN BLVD SUITE 375 FULTON, MD 20759		X		

## Signatures

Christine A. Shreve,  
Attorney-in-fact

11/16/2010

\_\_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) Shares owned by Stewart Bainum Declaration of Trust dated May 23, 1995 (the "SB Trust"), the sole trustee and current beneficiary of which is Mr. Bainum.
- (2) Shares owned by the Jane L. Bainum Declaration of Trust dated May 23, 1995 (the "JLB Trust"), the sole trustee and current beneficiary of which is Mr. Bainum's wife.
- (3) Shares owned by Dinwiddie Enterprises, Inc. (formerly known as Edelblut Associates, Inc.) a corporation owned entirely by the SB Trust. The proportionate interest of the JLB Trust in shares (7,135,738) owned by Realty Investment Company, Inc., a real estate investment and management company, in which the JLB Trust was a non-controlling shareholder. The JLB Trust's interest in Realty Investment Company, Inc. was redeemed in full.
- (4) The proportionate interest of the SB Trust in shares (7,135,738) owned by Realty Investment Company, Inc., a real estate investment and management company, in which the SB Trust was a non-controlling shareholder. The SB Trust's interest in Realty Investment Company, Inc. was redeemed in full.
- (5) 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.
- (6)

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.