

Pacious Patrick
Form 4
August 28, 2012

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 *
Pacious Patrick

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)
08/24/2012

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Executive Vice President

SILVER SPRING, MD 20901

(City) (State) (Zip)

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

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Stock | | | | (A) or (D) Price | 77,238 | D | |

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)

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| 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 Security (Instr. 3 and 4) | | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|--------|---|-----------------|--------------|----------------------------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Employee Stock Option | \$ 33.08 | 08/24/2012 | | <u>D</u> ⁽¹⁾ | | | 3,590 | <u>(2)</u> | 02/10/2015 | Common Stock | 3,590 |
| Employee Stock Option | \$ 25.11 | 08/24/2012 | | <u>A</u> ⁽¹⁾ | | 4,729 | | <u>(2)</u> | 02/10/2015 | Common Stock | 4,729 |
| Employee Stock Option | \$ 33.08 | 08/24/2012 | | <u>D</u> ⁽¹⁾ | | | 10,771 | <u>(2)</u> | 02/10/2015 | Common Stock | 10,771 |
| Employee Stock Option | \$ 25.11 | 08/24/2012 | | <u>A</u> ⁽¹⁾ | | 14,188 | | <u>(2)</u> | 02/10/2015 | Common Stock | 14,188 |
| Employee Stock Option | \$ 36.42 | 08/24/2012 | | <u>D</u> ⁽¹⁾ | | | 5,000 | <u>(3)</u> | 12/11/2014 | Common Stock | 5,000 |
| Employee Stock Option | \$ 27.65 | 08/24/2012 | | <u>A</u> ⁽¹⁾ | | 6,586 | | <u>(3)</u> | 12/11/2014 | Common Stock | 6,586 |
| Employee Stock Option | \$ 36.42 | 08/24/2012 | | <u>D</u> ⁽¹⁾ | | | 15,000 | <u>(3)</u> | 12/11/2014 | Common Stock | 15,000 |
| Employee Stock Option | \$ 27.65 | 08/24/2012 | | <u>A</u> ⁽¹⁾ | | 19,759 | | <u>(3)</u> | 12/11/2014 | Common Stock | 19,759 |
| Employee Stock Option | \$ 26.88 | 08/24/2012 | | <u>D</u> ⁽¹⁾ | | | 6,641 | <u>(4)</u> | 02/08/2016 | Common Stock | 6,641 |
| Employee Stock Option | \$ 20.41 | 08/24/2012 | | <u>A</u> ⁽¹⁾ | | 8,748 | | <u>(4)</u> | 02/08/2016 | Common Stock | 8,748 |
| Employee Stock Option | \$ 26.88 | 08/24/2012 | | <u>D</u> ⁽¹⁾ | | | 31,744 | <u>(4)</u> | 02/08/2016 | Common Stock | 31,744 |
| Employee Stock Option | \$ 20.41 | 08/24/2012 | | <u>A</u> ⁽¹⁾ | | 41,816 | | <u>(4)</u> | 02/08/2016 | Common Stock | 41,816 |

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| | | | | | | | | |
|-----------------------|----------|------------|------------------------|--------|------------|------------|--------------|--------|
| Employee Stock Option | \$ 32.6 | 08/24/2012 | <u>D⁽¹⁾</u> | 2,826 | <u>(5)</u> | 02/14/2017 | Common Stock | 2,826 |
| Employee Stock Option | \$ 24.75 | 08/24/2012 | <u>A⁽¹⁾</u> | 3,722 | <u>(5)</u> | 02/14/2017 | Common Stock | 3,722 |
| Employee Stock Option | \$ 32.6 | 08/24/2012 | <u>D⁽¹⁾</u> | 3,408 | <u>(5)</u> | 02/14/2017 | Common Stock | 3,408 |
| Employee Stock Option | \$ 24.75 | 08/24/2012 | <u>A⁽¹⁾</u> | 4,489 | <u>(5)</u> | 02/14/2017 | Common Stock | 4,489 |
| Employee Stock Option | \$ 32.6 | 08/24/2012 | <u>D⁽¹⁾</u> | 18,701 | <u>(5)</u> | 02/14/2017 | Common Stock | 18,701 |
| Employee Stock Option | \$ 24.75 | 08/24/2012 | <u>A⁽¹⁾</u> | 24,634 | <u>(5)</u> | 02/14/2017 | Common Stock | 24,634 |
| Employee Stock Option | \$ 35.6 | 08/24/2012 | <u>D⁽¹⁾</u> | 4,138 | <u>(6)</u> | 02/19/2019 | Common Stock | 4,138 |
| Employee Stock Option | \$ 27.03 | 08/24/2012 | <u>A⁽¹⁾</u> | 5,450 | <u>(6)</u> | 02/19/2019 | Common Stock | 5,450 |
| Employee Stock Option | \$ 35.6 | 08/24/2012 | <u>D⁽¹⁾</u> | 12,397 | <u>(6)</u> | 02/19/2019 | Common Stock | 12,397 |
| Employee Stock Option | \$ 27.03 | 08/24/2012 | <u>A⁽¹⁾</u> | 16,330 | <u>(6)</u> | 02/19/2019 | Common Stock | 16,330 |
| Employee Stock Option | \$ 41.25 | 08/24/2012 | <u>D⁽¹⁾</u> | 3,616 | <u>(7)</u> | 02/20/2018 | Common Stock | 3,616 |
| Employee Stock Option | \$ 31.31 | 08/24/2012 | <u>A⁽¹⁾</u> | 4,763 | <u>(7)</u> | 02/20/2018 | Common Stock | 4,763 |
| Employee Stock Option | \$ 41.25 | 08/24/2012 | <u>D⁽¹⁾</u> | 8,464 | <u>(7)</u> | 02/20/2018 | Common Stock | 8,464 |
| Employee Stock Option | \$ 31.31 | 08/24/2012 | <u>A⁽¹⁾</u> | 11,149 | <u>(7)</u> | 02/20/2018 | Common Stock | 11,149 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|--------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Pacious Patrick 10750 COLUMBIA PIKE SILVER SPRING, MD 20901 | | | Executive Vice President | |

Signatures

Bret L. Limage, attorney
in fact
08/28/2012
Date

Signature of Reporting Person

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 transactions reported represent adjustments to outstanding stock options options as a result of the issuer's payment of a special cash dividend of \$10.41 per share.
 - (2) Options vest in four equal annual installments beginning on the first anniversary of the grant date, which was February 10, 2008.
 - (3) Options vest in four equal annual installments beginning on the first anniversary of the grant date, which was December 11, 2007.
 - (4) Options vest in four equal annual installments beginning on the first anniversary of the grant date, which was February 8, 2009.
 - (5) Options vest in four equal annual installments beginning on the first anniversary of the grant date, which was February 14, 2010.
 - (6) Options vest in four equal annual installments beginning on the first anniversary of the grant date, which was February 19, 2012.
 - (7) Options vest in four equal annual installments beginning on the first anniversary of the grant date, which was February 20, 2011.

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.