

IRSA INVESTMENTS & REPRESENTATIONS INC  
 Form 4  
 February 17, 2012

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
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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 \*  
 JIWIN STOCK CORP

2. Issuer Name and Ticker or Trading Symbol  
 SUPERTEL HOSPITALITY INC  
 [SPPR]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

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

PLAZA INDEPENDENCIA 811, PB

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

(Street)

MONTEVIDEO, X3 11100

(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) |
|---|--------------------------------------|--|--------------------------------|---|---|--|---|
| Series C Cumulative Convertible Preferred Shares <sup>(1)</sup> | 02/15/2012                           |  | P                              | V Amount (A) or (D) Price   | 900,000 A \$ 10 3,000,000   | I  | See Footnote <u>(1)</u>                               |

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 Security (Instr. 3 and 4) |               |           |
|---|--|--------------------------------------|--|--------------------------------|---|--|---|---------------|-----------|
|   |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title         | Amount    |
| Warrants to purchase shares of common stock | \$ 1.2   | 02/15/2012                           |  | P                              | 9,000,000   | 02/15/2012   | 01/31/2017  | Common shares | 9,000,000 |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| JIWIN STOCK CORP<br>PLAZA INDEPENDENCIA 811, PB<br>MONTEVIDEO, X3 11100                       |               | X         |         |       |
| Idalgir Stock Corp<br>FLORIDA 537, PISO 18?<br>BUENOS AIRES, C1 C1005AAK                      |               | X         |         |       |
| EFANUR Stock Corp.<br>ITUZAING? 1377, PISOS 3, 4 Y 5<br>MONTEVIDEO, X3 11000                  |               | X         |         |       |
| IRSA INVESTMENTS & REPRESENTATIONS INC<br>BOLIVAR 108, 1ST FLOOR<br>BUENOS AIRES, C1 C1005AAK |               | X         |         |       |

## Signatures

/s/ Eduardo S. Elsztain                      02/15/2012

\*\*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) Please see Exhibit.
- (2) Please see Exhibit.

**Remarks:**

This Form 4 is being filed in two parts because of the ten person reporting limitation of the electronic filing system. Part 1 is b

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.