

NATELLI THOMAS A
 Form 4
 May 27, 2011

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 *
 NATELLI THOMAS A

(Last) (First) (Middle)

C/O CHESAPEAKE LODGING TRUST, 1997 ANNAPOLIS EXCHANGE PARKWAY, STE 410

(Street)

ANNAPOLIS, MD 21401

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 Chesapeake Lodging Trust [CHSP]

3. Date of Earliest Transaction
 (Month/Day/Year)
 05/26/2011

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 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) |
|--------------------------------------|--------------------------------------|--|--------------------------------|---|-----------------|---|--|-----------------------------------|
| | | | | (A) or (D) | Amount or Price | | | |
| Common Shares of Beneficial Interest | 05/26/2011 | | A | 1,500 | A | \$ 0 18,000 | D | |
| Common Shares of Beneficial Interest | | | | | | 30,000 | I | By LP ⁽¹⁾ |
| Common Shares of Beneficial Interest | | | | | | 10,000 | I | By LLC ⁽²⁾ |

Interest

Common
Shares of
Beneficial
Interest

10,000 I By LLC ⁽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. 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 Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

NATELLI THOMAS A
C/O CHESAPEAKE LODGING TRUST
1997 ANNAPOLIS EXCHANGE PARKWAY, STE 410
ANNAPOLIS, MD 21401

X

Signatures

/s/ Graham J. Wootten,
Attorney-in-Fact 05/27/2011

**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).

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- (1) Shares are owned by a limited partnership, of which the reporting person is a 50% owner and the president of the limited partnership's general partner.
- (2) Shares are owned by a limited liability company, of which the reporting person is a 50% owner and managing member.
- (3) Shares are owned by a limited liability company, of which the reporting person is a 50% owner and managing member.

Remarks:

Exhibit 24 - Power of Attorney

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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