

CHOICE HOTELS INTERNATIONAL INC /DE  
 Form 4  
 March 10, 2005

**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 BRUCE**

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)  
 10770 COLUMBIA PIKE, SUITE 100  
 (Street)  
 SILVER SPRING, MD 20901  
 (City) (State) (Zip)

3. Date of Earliest Transaction (Month/Day/Year)  
 03/09/2005  
 4. If Amendment, Date Original Filed(Month/Day/Year)

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  
 10% Owner  
 \_\_\_\_ 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 Indirect Beneficial Ownership (Instr. 4)
Common Stock				(A) or (D)	65,407	I	See Footnote (2)
Common Stock				(A) or (D)	59,445	I	See Footnote (3)
Common Stock				(A) or (D)	40,712	I	See Footnote (6)
Common				(A) or (D)	700,185	I	See

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									Footnote <u>(7)</u>
Stock									See Footnote <u>(10)</u>
Common Stock						700,214		I	See Footnote <u>(10)</u>
Common Stock	02/15/2005	02/15/2005	D	11,000	D	\$ 0	71,562	I	See Footnote <u>(4) (14)</u>
Common Stock							43,065	I	See Footnote <u>(9)</u>
Common Stock							153,100	I	See Footnote <u>(8)</u>
Common Stock							66,666	I	See Footnote <u>(11)</u>
Common Stock							10,751	I	See Footnote <u>(12)</u>
Common Stock	02/15/2005	02/15/2005	A	10,900	A	\$ 0	1,585,293	I	See Footnote <u>(5) (15)</u>
Common Stock	03/09/2005	03/09/2005	S	100,000	D	\$ 60.335	2,042,751	I	See Footnote <u>(1) (13)</u>
Common Stock	02/15/2005	02/15/2005	A	11,000	D	\$ 0	2,053,751	I	See Footnote <u>(1) (14)</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.**

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(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	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. Nu Deriv Secur Bene Own Follo Repor Trans
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of (D)  
(Instr. 3,  
4, and 5)

(Instr

Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
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## Reporting Owners

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

## Signatures

Christine A. Shreve, Attorney-in-fact	03/10/2005
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\*\*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 the Bruce Bainum Declaration of Trust ("the Trust"), the sole trustee and beneficiary of which is Mr. Bainum.
  - (2) The proportionate interest in shares (600,000) owned by Mid Pines Associates, L.P. ("Mid Pines") by the Trust, the sole trustee of which is Mr. Bainum.
  - (3) The proportionate interest of the Bruce Bainum Grantor Retained Annuity Trust dated September 5, 1996, ("GRAT") the sole trustee of which is Mr. Bainum, in shares (600,000) owned by Mid Pines.
  - (4) Shares owned by the GRAT, the sole trustee and beneficiary of which is Mr. Bainum.
  - (5) Shares owned by the Roberta Bainum Irrevocable Trust. Mr. Bainum is trustee and his sister is the beneficiary. Beneficial ownership is disclaimed.
  - (6) The proportionate interest of the Roberta Bainum Irrevocable Trust in shares (600,000) owned by Mid Pines. Mr. Bainum is trustee and his sister is the beneficiary. Beneficial ownership is disclaimed.
  - (7) The proportionate interest of the Trust in shares (3,567,869) owned by Realty Investment Co. Inc., a real estate investment and management company in which Mr. Bainum is a noncontrolling shareholder.  
The proportionate interest in shares owned by Realty Investment Company, Inc. (3,567,869) of (a) shares owned in trust for the benefit of Mr. Bainum's minor child (43,110), (b) shares owned in trust for the benefit of Mr. Bainum's adult children in which Mr. Bainum is the trustee (102,067) and (c) shares owned directly by Mr. Bainum's minor child (7,923).
  - (9) The proportionate interest in shares owned by Mid Pines (600,000) of (a) shares owned in trust for the benefit of Mr. Bainum's minor child (5,980), AND (b) shares owned in trust for the benefit of Mr. Bainum's adult children for which Mr. Bainum is the trustee (37,085).
  - (10) The proportionate interest of the Roberta Bainum Irrevocable Trust in shares (3,567,869) owned by Realty Investment Co. Inc. Mr. Bainum is trustee and his sister is the beneficiary. Beneficial ownership is disclaimed.
  - (11) Shares owned by trusts for the benefit of Mr. Bainum's adult sons. Mr. Bainum is the sole trustee and his sons are the beneficiaries. Beneficial ownership is disclaimed.

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- (12) Shares owned by a trust for the benefit of Mr. Bainum's minor child.
- (13) The Trust sold shares to the Issuer.
- (14) The GRAT transferred shares to the Trust.
- (15) The Roberta Bainum Irrevocable Trust acquired additional shares as a distribution from the Roberta Bainum GRAT.

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.