

CHOICE HOTELS INTERNATIONAL INC /DE  
 Form 5  
 February 08, 2007

# FORM 5

**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).  
 Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
 BAINUM BARBARA

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. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
 12/31/2006

Director  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 Reporting

(check applicable line)

FULTON, MD 20759

Form Filed by One Reporting Person  
 Form Filed by More than One Reporting Person

(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 at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |                  |
|---------------------------------|--------------------------------------|--|--------------------------------|---|--|--|---|------------------|
| Common Stock                    | Â                                    | Â  | Â                              | Â   | Â  | 87,631   | I   | See Footnote (2) |
| Common Stock                    | 09/04/2006                           | 09/04/2006   | J                              | 105,292   | D  | \$ 0 0   | I   | See Footnote (3) |
| Common Stock                    | Â                                    | Â  | Â                              | Â   | Â  | 557,840  | I   | See Footnote     |

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|              |            |            |   |         |   |      |           |   |                             |
|--------------|------------|------------|---|---------|---|------|-----------|---|-----------------------------|
| Common Stock | 01/31/2006 | 01/31/2006 | J | 14,100  | D | \$ 0 | 136,484   | I | (4)<br>See Footnote (8) (9) |
| Common Stock | 01/31/2006 | 01/31/2006 | J | 14,100  | A | \$ 0 | 2,411,376 | I | See Footnote (1) (9)        |
| Common Stock | Â          | Â          | Â | Â       | Â | Â    | 843,394   | I | See Footnote (6)            |
| Common Stock | 09/09/2006 | 09/09/2006 | J | 116,047 | A | \$ 0 | 238,346   | I | See Footnote (5)            |
| Common Stock | 01/11/2006 | 01/11/2006 | J | 10,000  | D | \$ 0 | 192,958   | I | See Footnote (7) (10)       |
| Common Stock | 08/31/2006 | 08/31/2006 | J | 63,000  | D | \$ 0 | 73,484    | I | See Footnote (8) (9)        |
| Common Stock | 09/04/2006 | 09/04/2006 | J | 73,484  | D | \$ 0 | 0         | I | See Footnote (8) (11)       |
| Common Stock | 08/31/2006 | 08/31/2006 | J | 63,000  | A | \$ 0 | 2,474,376 | I | See Footnote (1) (9)        |
| Common Stock | 09/04/2006 | 09/04/2006 | J | 106,200 | A | \$ 0 | 344,546   | I | See Footnote (5)            |
| Common Stock | 09/04/2006 | 09/04/2006 | J | 85,552  | A | \$ 0 | 278,510   | I | See Footnotes (7) (10)      |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 2270 (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. of D Se B O E Is |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---------------------|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---------------------|

of (D)  
(Instr. 3,  
4, and 5)

(A) (D) Date Expiration Title Amount  
Exercisable Date or  
Number  
of  
Shares

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| BAINUM BARBARA<br>8171 MAPLE LAWN BLVD<br>SUITE 375<br>FULTON, MD 20759 | X             | X         |         |       |

## Signatures

Christine A. Shreve;  
Attorney-in-fact

02/07/2007

\*\*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 Barbara Bainum Declaration of Trust (the "BB Trust") in which Ms. Bainum is the sole trustee and current beneficiary.
- (2) The proportionate interest of the BB Trust in shares (1,200,000) owned by Mid Pines Associates, L.P. ("Mid Pines"), in which the BB Trust has shared voting authority.
- (3) The proportionate interest of the Barbara Bainum Grantor Retained Annuity Trust ("GRAT") dated September 5, 1996, the sole trustee of which is Ms. Bainum, in shares (1,200,000 ) owned by Mid Pines. The entire interest was distributed to Ms. Bainum's sons.
- (4) The proportionate interest of the BB Trust in shares (7,135,738) owned by Realty Investment, Co, Inc., a real estate investment and management company in which the BB Trust is a noncontrolling shareholder.
- (5) The proportionate interest of certain trusts in shares (1,200,000) owned by Mid Pines for the benefit of Ms. Bainum's son and nephews. Ms. Bainum is the sole trustee and her son and nephews are the beneficiaries. Beneficial ownership is disclaimed.
- (6) The proportionate interest in shares (7,135,738) owned by Realty Investment Company, Inc. for the benefit of: a) trusts for Ms. Bainum's son and nephews. Ms. Bainum is the sole trustee and her son and nephews are the beneficiaries AND b) shares in UTMA accounts for the benefit of Ms. Bainum's nephews who are minors. Beneficial ownership is disclaimed.
- (7) Shares owned by certain trusts for the benefit of Ms. Bainum's son and nephews. Ms. Bainum is the sole trustee and her son and nephews are the beneficiaries. Beneficial ownership is disclaimed.
- (8) Shares owned by the GRAT in which Ms. Bainum is the sole trustee and current beneficiary. The GRAT was terminated.
- (9) The GRAT distributed shares to the BB Trust.
- (10) Shares were distributed to the beneficiary of a trust for the benefit of Ms. Bainum's son.
- (11) The GRAT distributed all remaining shares to Ms. Bainum's sons.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.