

CHOICE HOTELS INTERNATIONAL INC /DE  
 Form 4  
 February 19, 2008

**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 \*  
**GOLDBERG DAVID E**

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)  
**02/15/2008**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**Senior Vice President**

**SILVER SPRING, MD 20901**

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

(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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	02/15/2008		M		2,000	A	\$ 10.5825
Common Stock	02/15/2008		M		6,000	A	\$ 10.1975
Common Stock	02/15/2008		M		9,000	A	\$ 20.745
Common Stock	02/15/2008		M		2,000	A	\$ 10.1975
Common Stock	02/15/2008		M		3,000	A	\$ 20.745

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					\$			
Common Stock	02/15/2008	S	17,000	D	33.8674 <u>(1)</u>	19,182.8	D	
Common Stock	02/19/2008	M	3,000	A	\$ 20.745	22,182.8	D	
Common Stock	02/19/2008	M	1,000	A	\$ 20.745	23,182.8	D	
Common Stock	02/19/2008	S	3,000	D	\$ 34.34	20,182.8	D	
Common Stock						1,106	I	401 (k) Plan

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

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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 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. Amount or Number of Shares
Employee Stock Option	\$ 10.5825	02/15/2008		M	2,000	<u>(2)</u> 02/07/2012	Common Stock	2,000
Employee Stock Option	\$ 10.1975	02/15/2008		M	6,000	<u>(2)</u> 02/10/2013	Common Stock	6,000
Employee Stock Option	\$ 20.745	02/15/2008		M	9,000	<u>(2)</u> 02/17/2014	Common Stock	9,000
Employee Stock Option	\$ 10.1975	02/15/2008		M	2,000	<u>(2)</u> 02/10/2013	Common Stock	2,000
	\$ 20.745	02/15/2008		M	3,000	<u>(2)</u> 02/17/2014		3,000

Employee Stock Option								Common Stock	
Employee Stock Option	\$ 20.745	02/19/2008		M	3,000	(2)	02/17/2014	Common Stock	3,000
Employee Stock Option	\$ 20.745	02/19/2008		M	1,000	(2)	02/17/2014	Common Stock	1,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GOLDBERG DAVID E 10750 COLUMBIA PIKE SILVER SPRING, MD 20901			Senior Vice President	

## Signatures

David E.  
Goldberg

02/19/2008

           \*\*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) Average price reflects series of transactions between \$33.96 and \$33.86
- (2) Options vest in five equal installments beginning on the first anniversary of the grant date.

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.