BAINUM STEWART JR

Form 4

Common

Common

Stock

November 19, 2008

November 19,	, 2008									
FORM	4							OMB AF	PPROVAL	
_	UNITEDSI	TATES SECUI Wa	RITIES A shington,			E CC	OMMISSION	OMB Number:	3235-0287	
Check this if no longer								Expires:	January 31,	
subject to Section 16. Form 4 or	STATEME	ENT OF CHAN	NGES IN I SECUR		CIAL (OWNI	ERSHIP OF	Estimated a burden hour response		
Form 5 obligations may contin <i>See</i> Instructob).	Section 17(a)	ant to Section 1 of the Public U 30(h) of the In	tility Hold	ling Com	pany A	ct of 1		·	0.0	
(Print or Type Re	esponses)									
1. Name and Ad- BAINUM ST	dress of Reporting Per EWART JR	Symbol	er Name and		Гrading		. Relationship of I	Reporting Pers	on(s) to	
		CHOICE HOTELS INTERNATIONAL INC /DE [CHH]					(Check all applicable)			
(Last)	(First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year)			_	_X Director _X Officer (give t					
8171 MAPLE BLVD, SUIT		11/18/2	•			b	elow)	below) Chairman		
	(Street)	4. If Amo	endment, Da	te Original		6	. Individual or Joi	nt/Group Filin	g(Check	
FULTON, M	D 20759	Filed(Mo	nth/Day/Year))		-	Applicable Line) X_ Form filed by Or Form filed by Moderson			
(City)	(State) (Zi	ip) Tab	le I - Non-D	erivative S	Securities	Acqui	red, Disposed of,	or Beneficial	ly Owned	
	aı	A. Deemed execution Date, if ny Month/Day/Year)	Transaction		d of (D)	red (A)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code V	Amount	(D)	Price	(Instr. 3 and 4)		See	
Common Stock							126,036	I	Footnote (2)	
Common Stock							123,298	I	See Footnote (3)	

See

(4)

See

Footnote

1,446,156

13,032

I

I

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Stock									Footnote (6)
Common Stock							257,183	I	See Footnote (7)
Common Stock							7,383	I	See Footnote (5)
Common Stock							304	I	See Footnote
Common Stock	11/18/2008	11/18/2008	M	5,000	A	\$ 6.3125	3,294,860	I	See Footnote (1) (11)
Common Stock	11/18/2008	11/18/2008	M	15,000	A	\$ 6.3125	3,309,860	I	See Footnote
Common Stock	11/18/2008	11/18/2008	M	5,000	A	\$ 8.375	3,314,860	I	See Footnote (1) (11)
Common Stock	11/18/2008	11/18/2008	M	15,000	A	\$ 8.375	3,329,860	I	See Footnote (1) (11)
Common Stock	11/18/2008	11/18/2008	M	5,000	A	\$ 7.315	3,334,860	I	See Footnote (1) (11)
Common Stock	11/18/2008	11/18/2008	M	15,000	A	\$ 7.315	3,349,860	I	See Footnote (1) (11)
Common Stock	11/18/2008	11/18/2008	M	5,000	A	\$ 13.055	3,354,860	I	See Footnote (1) (11)

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

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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	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and Expiration	7. Title and
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	onDerivative	Date	Underlying
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and
(Instr 3)	Price of		(Month/Day/Year)	(Instr 8)	Acquired (A)		

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or Disposed of

	Security				(D)	: 3, 4,			
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title
Non-Qualified Stock Options	\$ 6.3125 (9)	11/18/2008	11/18/2008	M		15,000	02/01/2004(9)	02/01/2009(9)	Common
Non-Qualified Stock Options	\$ 8.375 (9)	11/18/2008	11/18/2008	M		15,000	02/07/2005(9)	02/07/2010(9)	Common
Non-Qualified Stock Options	\$ 7.315 (9)	11/18/2008	11/18/2008	M		15,000	02/08/2006(9)	02/08/2011(9)	Common
Non-Qualified Stock Options	\$ 13.055 (9)	11/18/2008	11/18/2008	M		5,000	04/30/2007(9)	04/30/2012(9)	Common
Incentive Stock Options	\$ 6.3125 (8)	11/18/2008	11/18/2008	M		5,000	02/01/2004(8)	02/01/2009(8)	Common
Incentive Stock Options	\$ 8.375 (8)	11/18/2008	11/18/2008	M		5,000	02/07/2005(8)	02/07/2010(8)	Common
Incentive Stock Options	\$ 7.315 (8)	11/18/2008	11/18/2008	M		5,000	02/08/2006(8)	02/08/2011(8)	Common

Reporting Owners

Derivative

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
BAINUM STEWART JR							
8171 MAPLE LAWN BLVD	X	X	Chairman				
SUITE 375	Λ	Λ	Chairman				
FULTON, MD 20759							

Signatures

Christine A. Shreve, Attorney-in-fact

**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 Stewart Bainum Jr. Declaration of Trust ("Stewart Bainum Jr. Trust") in which Mr. Bainum, Jr. is the sole trustee.
- (2) The proportionate interest of the Stewart Bainum, Jr. Trust in shares (1,200,000) owned by Mid Pines Associates, L.P.("Mid Pines")
- (3) The proportionate interest of various trusts, the beneficiaries of which are Mr. Bainum, Jr.'s two minor children in shares (1,200,000) owned by Mid Pines.

Reporting Owners 3

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- (4) The proportionate interest of the Stewart Bainum, Jr. Trust in shares (7,135,738) owned by Realty Investment Company, Inc. a real estate investment and management company in which Mr. Bainum, Jr. is a non-controlling shareholder.
- (5) Shares in Mr. Bainum, Jr's account pursuant to the terms of the Choice Hotels International, Inc. Non-Qualified Retirement Savings and Investment Plan.
- (6) Shares owned by various trusts, the beneficiaries of which are Mr. Bainum, Jr.'s two minor children.
- The proportionate interest of Mr. Bainum, Jr's two minor children in shares (7,135,738) owned by Realty Investment Company, Inc., a real estate investment and management company in which Mr. Bainum, Jr. is a non-controlling shareholder. Also includes 250,100 shares indirectly held through Realty by certain trusts for the benefit of Mr. Bainum, Jr.'s two minor children.
- (8) Incentive Stock Option Plan shares held by Mr. Bainum, Jr.
- (9) Non-Qualified Stock Option Plan shares held by Mr. Bainum, Jr.
- (10) Shares in Mr. Bainum, Jr's account pursuant to the terms of the Choice Hotels International, Inc. Savings and Investment Plan.
- (11) Mr. Bainum exercised non-qualified stock options for 50,000 shares which expired from 2/1/2009 through 4/30/2012 and incentive stock options of 15,000 shares which expired from 2/1/2009 through 2/8/2011.

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.