

CHOICE HOTELS INTERNATIONAL INC /DE
 Form 4
 December 14, 2004

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 *
WIELGUS WAYNE

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)
 Director 10% Owner
 Officer (give title below) Other (specify below)
EVP, Chief Marketing Officer

(Last) (First) (Middle)
10750 COLUMBIA PIKE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
12/13/2004

SILVER SPRING, MD 20901
 (City) (State) (Zip)

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

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	(D)	Price			
Common Stock	12/13/2004		M		11,000	A	\$ 7.815	31,000	D	
Common Stock	12/13/2004		M		10,500	A	\$ 21.165	41,500	D	
Common Stock	12/13/2004		M		5,250	A	\$ 20.395	46,750	D	
Common Stock	12/13/2004		M		9,000	A	\$ 7.815	55,750	D	
Common Stock	12/13/2004		M		3,500	A	\$ 21.165	59,250	D	

Edgar Filing: CHOICE HOTELS INTERNATIONAL INC /DE - Form 4

Common Stock	12/13/2004	M	1,750	A	\$ 20.395	61,000	D	
Common Stock	12/13/2004	S	26,750	D	\$ 53.0084	34,250	D	
Common Stock						610	I	401(K)

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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Employee Stock Option	\$ 7.815	12/13/2004		M	11,000	<u>(1)</u> 09/18/2010	Common Stock	11,000	
Employee Stock Option	\$ 21.165	12/13/2004		M	10,500	<u>(1)</u> 02/07/2012	Common Stock	10,500	
Employee Stock Option	\$ 20.395	12/13/2004		M	5,250	<u>(1)</u> 02/10/2013	Common Stock	5,250	
Employee Stock Option	\$ 7.815	12/13/2004		M	9,000	<u>(1)</u> 09/18/2010	Common Stock	9,000	
Employee Stock Option	\$ 21.165	12/13/2004		M	3,500	<u>(1)</u> 02/07/2012	Common Stock	3,500	
Employee Stock Option	\$ 20.395	12/13/2004		M	1,750	<u>(1)</u> 02/10/2013	Common Stock	1,750	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WIELGUS WAYNE 10750 COLUMBIA PIKE SILVER SPRING, MD 20901			EVP, Chief Marketing Officer	

Signatures

Wayne Wielgus 12/14/2004

__Signature of Date
Reporting Person

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) Exercisable in 5 equal annual installments beginning on the first anniversary of 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.