

CHOICE HOTELS INTERNATIONAL INC /DE  
Form 4  
September 18, 2014

**FORM 4**

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

OMB APPROVAL

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**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 \*  
Renschler Scott Arnold

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)  
8171 MAPLE LAWN BLVD, SUITE 375  
(Street)  
FULTON, MD 20759  
(City) (State) (Zip)

3. Date of Earliest Transaction (Month/Day/Year)  
09/17/2014  
4. If Amendment, Date Original Filed(Month/Day/Year)

Director  10% Owner  
 Officer (give title below)  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)
				Code V Amount (A) or (D) Price			
Common Stock	09/17/2014	09/17/2014	X	45,000 A \$ 51.78	45,000	D (7)	
Common Stock	09/17/2014	09/17/2014	D	22,500 D \$ 51.78	0	D (1) (7)	
Common Stock					199,228	I	See Footnote (1)
Common Stock					573,896	I	See Footnote (2)

Common Stock	14,510	I	See Footnote (3)
Common Stock	3,678	I	See Footnote (4)
Common Stock	26,953	D (5)	

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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option	\$ 51.78	09/17/2014	09/17/2014	G	V 45,000	09/17/2014	10/03/2014	Common Stock	45,000
Option	\$ 51.78	09/17/2014	09/17/2014	X	45,000	09/17/2014	10/03/2014	Common Stock	45,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Renschler Scott Arnold 8171 MAPLE LAWN BLVD SUITE 375 FULTON, MD 20759	X			

## Signatures

Christine A. Shreve,  
Attorney-in-fact

09/18/2014

\*\*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 Scott Renschler Declaration of Trust ("Scott Trust") in which Dr. Renschler is the sole trustee and current beneficiary. Shares remaining after exercise and sales described in Notes 6 and 7 were contributed to the Scott Trust.
- (2) The proportionate interest of the Scott Trust in shares (6,821,574) owned by Realty Investment Company, Inc. ("Realty") a real estate investment and management company in which Dr. Renschler is a non-controlling shareholder.
- (3) Shares owned by various trusts, the beneficiaries of which are Dr. Renschler's two minor children.
- (4) The proportionate interest of various trusts, the beneficiaries of which are Dr. Renschler's two minor children in shares (978,482) owned by MidPines Associates, L.P. ("MidPines").
- (5) Dr. Renschler's interest in the Non-Employee Director Compensation Plan of the Issuer.

Dr. Renschler's Mother, Barbara Bainum, & her siblings, Bruce Bainum, Stewart Bainum, Jr. & Roberta Bainum ("Siblings") received an option that terminates on Nov 12, 2014 to acquire up to 2,667,853 shares of the Issuer at fair market value from the Stewart Bainum Declaration of Trust, a trust whose beneficiary is the estate of their Father. The option is exercisable for 60 days after obtaining probate court approval. The exercise price of the option is dependent on knowing the date of the exercise. On Jun 13, 2014, the Siblings entered into an agreement giving Barbara the right to acquire up to 666,963 of the optioned shares. On Jun 16, 2014, Barbara Bainum entered into an agreement assigning the option to acquire up to 45,000 shares of her designated shares to Dr. Renschler. Probate court approval for the exercise of 45,000 shares was obtained on Aug 5, 2014 thus the option is exercisable thru Oct 3, 2014.

- (7) On September 17, 2014, the Reporting Person exercised his option to acquire 45,000 shares. On the same day, the Reporting Person sold 22,500 of the shares acquired to the Issuer in a private transaction approved by the Board of Directors of the Issuer at an exercise price determined at such time, which is based on the previous day's average of the high/low of the stock price.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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