

BAINUM STEWART JR  
 Form 4  
 February 28, 2019

**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 \*  
 BAINUM STEWART JR

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)

3. Date of Earliest Transaction (Month/Day/Year)  
 02/22/2019

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Chairman

FULTON, MD 20759

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Amount  |  |                                   |
| Common Stock                    |                                      |  |                                | (A)   | 1,000,222   | I  | See Footnote (1)                  |
| Common Stock                    |                                      |  |                                | (A)   | 126,035   | I  | See Footnote (2)                  |
| Common Stock                    |                                      |  |                                | (A)   | 1,023,065   | I  | See Footnote (3)                  |
| Common                          |                                      |  |                                | (A)   | 1,417,056   | I  | See                               |

|                 |            |            |   |       |   |             |       |       |                        |
|-----------------|------------|------------|---|-------|---|-------------|-------|-------|------------------------|
| Stock           |            |            |   |       |   |             |       |       | Footnote<br>(4)        |
| Common<br>Stock |            |            |   |       |   | 1,508       |       | I     | See<br>Footnote<br>(5) |
| Common<br>Stock |            |            |   |       |   | 8,043       |       | I     | See<br>Footnote<br>(6) |
| Common<br>Stock | 02/22/2019 | 02/22/2019 | A | 3,303 | A | \$<br>81.15 | 3,303 | D (7) |                        |

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. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|  |  |                                      |  |                                |   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares  |
|  |  |                                      |  |                                |   | Code   | V (A) (D)   |  |   |

## Reporting Owners

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

## Signatures

Christine A. Shreve,  
Attorney-in-fact

02/28/2019

\_\_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 and current beneficiary.
- (2) The proportionate interest of the Stewart Bainum, Jr. Trust in shares (978,482) owned by Mid Pines Associates, L.P. ("Mid Pines"), an entity in which the Stewart Bainum Jr. Trust has shared voting authority.  
The proportionate interest of the Stewart Bainum, Jr. Trust in shares (6,821,574) owned by Realty Investment Company, Inc. ("Realty") a family real estate investment and management company in which Mr. Bainum, Jr. is a non-controlling shareholder and has shared voting authority. Realty owns Choice stock as well as other assets.
- (3) Shares in Leeds Creek Holdings, LLC, ("Leeds Creek") an entity in which the Stewart Bainum Jr. Trust is the sole owner and managing member.
- (4) The proportionate interest of a revocable trust for Mr. Bainum, Jr's adult child in shares (6,821,574) owned by Realty. Beneficial ownership is disclaimed.
- (5) Shares owned by revocable trusts for the benefit of Mr. Bainum, Jr's adult children. Beneficial ownership is disclaimed.
- (6) Represents grant of restricted stock, the vesting of which shall occur in three equal installments on the first, second and third anniversary of the grant date.
- (7)

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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