

Pepper David A
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 *
Pepper David A

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)
1 CHOICE HOTELS CIRCLE

(Street)

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

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Chief Development Officer

ROCKVILLE, MD 20850

(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 Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock	02/22/2019		A		2,619 A \$ 0	D	90,482.67
Common Stock	02/26/2019		M		7,655 A \$ 36.76	D	98,137.67
Common Stock	02/26/2019		S		7,655 D \$ 79.76 (1)	D	90,482.67
Common Stock	02/26/2019		M		3,468 A \$ 36.76	D	93,950.67
Common Stock	02/26/2019		F		418 D \$ 79.23	D	93,532.67

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Common Stock	02/26/2019	A	3,630	A	\$ 0	97,162.67	D
Common Stock	02/26/2019	F	1,756	D	\$ 79.23	95,406.67	D
Common Stock	02/27/2019	F	239	D	\$ 79.88	95,167.67	D

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)	Amount or Number of Shares
					V	(A)	(D)	Date Exercisable		
Employee Stock	\$ 81.15	02/22/2019		A		13,416		<u>(2)</u> 02/22/2026	Common Stock	13,416
Employee Stock Option (Right to Buy)	\$ 36.76	02/26/2019		M		7,655		<u>(3)</u> 02/08/2020	Common Stock	7,655
Employee Stock Option (Right to Buy)	\$ 36.76	02/26/2019		M		3,468		<u>(3)</u> 02/08/2020	Common Stock	3,468

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Pepper David A 1 CHOICE HOTELS CIRCLE ROCKVILLE, MD 20850			Chief Development Officer	

Signatures

Bret L. Limage, 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) Average price reflects a series of transactions between \$79.43 and \$79.87.
- (2) Options vest in four annual installments beginning on the first anniversary of the grant date.
- (3) Options vest in four annual installments beginning on the first anniversary of the February 8, 2013 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.