

Shah Jay H  
Form 5  
February 14, 2011

# FORM 5

**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).  
Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person *			2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer
Shah Jay H			HERSHA HOSPITALITY TRUST [HT]	(Check all applicable)
(Last)	(First)	(Middle)	3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)	<input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) Chief Executive Officer / Trustee
510 WALNUT STREET, 9TH FLOOR			12/31/2010	
(Street)			4. If Amendment, Date Original Filed (Month/Day/Year)	6. Individual or Joint/Group Reporting (check applicable line)
PHILADELPHIA, PA 19106				<input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> 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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Common Shares				(A) or (D) Price	668,593	D	

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

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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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)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number of Shares	
Partnership Units	Â	12/21/2010	Â	G4	Â	204,590	Â	Â (1)	Â (1)	Common Shares	204,5
Partnership Units	Â	Â	Â	Â	Â	Â	Â	Â (1)	Â (1)	Common Shares	376,5
Partnership Units	Â	Â	Â	Â	Â	Â	Â	Â (1)	Â (1)	Common Shares	730,2
Partnership Units	Â	Â	Â	Â	Â	Â	Â	Â (1)	Â (1)	Common Shares	310,0

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Shah Jay H 510 WALNUT STREET 9TH FLOOR PHILADELPHIA, PA 19106	Â X	Â	Â Chief Executive Officer	Trustee

## Signatures

/s/ Ashish R. Parikh as attorney-in-fact for Jay H.  
Shah

02/14/2011

\_\_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) In general, Partnership Units issued by Hersha Hospitality Limited Partnership (the "Operating Partnership") may be redeemed, beginning one year after their issuance (unless otherwise agreed to by Hersha Hospitality Trust (the "Trust")), for cash equal to the market value of an equivalent number of the Trust's common shares, or at the option of the Trust, the Trust may acquire Partnership Units tendered for redemption by issuing one common share for each Partnership Unit tendered for redemption. Partnership Units have no expiration date.

(2) In 2008, the reporting person contributed 891,223 Partnership Units to the Jay H. Shah 2008 Annuity Trust (the "2008 GRAT"), a grantor retained annuity trust for the benefit of the reporting person. In 2009, 486,278 Partnership Units were distributed by the 2008 GRAT to the reporting person, all of which were subsequently contributed by the reporting person to the Jay H. Shah 2009 Annuity Trust (the "2009 GRAT"), a grantor retained annuity trust for the benefit of the reporting person. In 2010, an aggregate of 310,060 Partnership Units were distributed by the 2008 GRAT and 2009 GRAT to the reporting person, all of which were subsequently contributed by the reporting person to the 2010 Jay H. Shah 2010 Annuity Trust (the "2010 GRAT"), a grantor retained annuity trust for the benefit of the reporting person. Upon the maturity of the 2008 GRAT, the remaining 204,590 Partnership Units were distributed by the 2008 GRAT to the Jay and Susie Shah 2008 Family Trust.

(3) The Partnership Units reported in this Form 5 as being indirectly owned by the reporting person were previously reported as being directly owned by the reporting person.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.