

Pepper David A
Form 4
February 28, 2019

FORM 4

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

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

OMB APPROVAL

OMB
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(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
____X____ Officer (give title below) ____ Other (specify below)

Chief Development Officer

4. If Amendment, Date Original
Filed(Month/Day/Year)

ROCKVILLE, MD 20850

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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)
Common Stock	02/22/2019		A	2,619	A \$ 0	90,482.67	D
Common Stock	02/26/2019		M	7,655	A \$ 36.76	98,137.67	D
Common Stock	02/26/2019		S	7,655	D \$ 79.76 (1)	90,482.67	D
Common Stock	02/26/2019		M	3,468	A \$ 36.76	93,950.67	D
Common Stock	02/26/2019		F	418	D \$ 79.23	93,532.67	D

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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
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.

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