

IRSA INVESTMENTS & REPRESENTATIONS INC  
 Form 4  
 June 03, 2010

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL  
 OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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 \*  
 ELSZTAIN EDUARDO S

2. Issuer Name and Ticker or Trading Symbol  
 HERSHA HOSPITALITY TRUST [HT]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 06/01/2010

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

HERSHA HOSPITALITY TRUST, 510 WALNUT STREET, 9TH FLOOR

(Street)

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

PHILADELPHIA, PA 19106

(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 Indirect Beneficial Ownership (Instr. 4) |                         |
|--|--------------------------------------|--|--------------------------------|---|---|--|---|-------------------------|
|  |                                      |  |                                | (A) or (D)  | Price   |  |   |                         |
|  |                                      |  |                                | Code  | V   | Amount   |   |                         |
| CLASS A COMMON SHARES OF BENEFICIAL INT                | 06/01/2010                           |  | S                              | 15,000  | D   | \$ 4.75  | 15,464,256 I <sup>(1)</sup>                           | See Footnote <u>(1)</u> |
| CLASS A COMMON SHARES OF BENEFICIAL INT <sup>(2)</sup> | 06/01/2010                           |  | A                              | 4,500   | A   | \$ 0   | 15,468,756 D  |                         |

|   |            |   |        |   |             |            |                  |                               |
|---|------------|---|--------|---|-------------|------------|------------------|-------------------------------|
| CLASS A<br>COMMON<br>SHARES OF<br>BENEFICIAL<br>INT | 06/02/2010 | S | 65,000 | D | \$<br>4.749 | 15,403,756 | I <sup>(1)</sup> | See<br>Footnote<br><u>(1)</u> |
|---|------------|---|--------|---|-------------|------------|------------------|-------------------------------|

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.** SEC 1474 (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 Owned Following Transaction (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| ELSZTAIN EDUARDO S<br>HERSHA HOSPITALITY TRUST<br>510 WALNUT STREET, 9TH FLOOR<br>PHILADELPHIA, PA 19106 | X             | X         |         |       |
| CONSULTORES ASSETS MANAGEMENT STOCK CORP<br>BOL??VAR 108, 1ST FLOOR<br>BUENOS AIRES, C1                  |               | X         |         |       |
| CONSULTORES VENTURE CAPITAL LTD<br>REGATTA OFFICE PARK, P.O. BOX 31106, SMB<br>GRAND CAYMAN, E9          |               | X         |         |       |
| CRESUD INC<br>MORENO 877, 23RD FLOOR<br>CIUDAD AUT??NOMA DE  |               | X         |         |       |

|   |   |
|---|---|
| BUENOS AIRES, C1  |   |
| CONSULTORES VENTURE CAPITAL URUGUAY STOCK CORP<br>RUTA 8, 17,500, EDIFICIO @3, LOCAL 003<br>MONTEVIDEO, X3 CP 91609 | X |
| AGROINVESTMENT STOCK CORP<br>ZABALA 1422, 2ND FLOOR<br>MONTEVIDEO, X3   | X |
| REAL ESTATE INVESTMENT GROUP LP<br>CLARENDON HOUSE 2<br>CHURCH STREET<br>HAMILTON HM CX, D0                         | X |
| Idalgir Stock Corp<br>ZABALA 1422, 2ND FLOOR<br>MONTEVIDEO, X3  | X |
| IRSA INVESTMENTS & REPRESENTATIONS INC<br>BOLIVAR 108, 1ST FLOOR<br>BUENOS AIRES, C1                                | X |
| Ifis LTD<br>MINTFLOWER PLACE, 4TH FLOOR<br>8 PAR-LA-VILLE ROAD<br>HAMILTON, D0 HM 08                                | X |

## Signatures

|  |            |
|--|------------|
| /s/ Eduardo S. Elsztain  | 06/03/2010 |
| __Signature of Reporting Person  | Date       |
| /s/ Eduardo S. Elsztain, Chairman of the Board for Consultores Assets Management S.A.  | 06/03/2010 |
| __Signature of Reporting Person  | Date       |
| /s/ Eduardo S. Elsztain, Chairman of the Board for Consultores Venture Capital Limited   | 06/03/2010 |
| __Signature of Reporting Person  | Date       |
| /s/ Eduardo S. Elsztain, Chairman of the Board for Cresud Sociedad An??nima Comercial, Inmobiliaria, Financiera y Agropecuaria | 06/03/2010 |
| __Signature of Reporting Person  | Date       |
| /s/ Eduardo S. Elsztain, Chairman of the Board for Consultores Venture Capital Uruguay   | 06/03/2010 |
| __Signature of Reporting Person  | Date       |
| /s/ Eduardo S. Elsztain, Chairman of the Board for Agroinvestment S.A.   | 06/03/2010 |
| __Signature of Reporting Person  | Date       |
| /s/ Eduardo S. Elsztain, Chairman of the Board of Jiwin S.A., General Partner for Real Estate Investment Group LP              | 06/03/2010 |
| __Signature of Reporting Person  | Date       |
| /s/ Eduardo S. Elsztain, Chairman of the Board for Idalgir S.A.  | 06/03/2010 |
| __Signature of Reporting Person  | Date       |
|  | 06/03/2010 |

/s/ Eduardo S. Elsztain, Chairman of the Board for IRSA Inversiones y Representaciones  
Sociedad An??nima

\_\_Signature of Reporting Person

Date

/s/ Eduardo S. Elsztain, Chairman of the Board for IFIS Limited

06/03/2010

\_\_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) Please see Exhibit.
- (2) Hersha Hospitality Trust issued 4,500 Class A Common Shares of Beneficial Interest to each of its independent trustees on June 1, 2010 pursuant to a semi-annual equity grant by Hersha Hospitality Trust.

### Remarks:

Form 1 of 2.

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.