

ELSZTAIN EDUARDO S  
Form 4  
September 06, 2012

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
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)  
BOLIVAR 108,  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
09/04/2012

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
\_\_\_\_ Officer (give title below)  Other (specify below)  
See Remarks

BUENOS AIRES, C1 066AAD  
(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Class A Common Shares of Beneficial Int	09/04/2012		S		2,000,000	D	\$ 4.86
Class A Common Shares of Beneficial Int					15,400	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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ELSZTAIN EDUARDO S BOLIVAR 108 BUENOS AIRES, C1 066AAD				See Remarks
CONSULTORES ASSETS MANAGEMENT STOCK CORP BOLIVAR 108, PISO 2? BUENOS AIRES, C1 C1066AAD				See Remarks
CONSULTORES VENTURE CAPITAL LTD RUTA 8, KM. 17.500 EDIFICIO 3, LOCAL 3 MONTEVIDEO, X3 91600				See Remarks
CRESUD INC MORENO 877 BUENOS AIRES, C1 C1091AAQ				See Remarks
CONSULTORES VENTURE CAPITAL URUGUAY STOCK CORP RUTA 8, KM. 17.500 EDIFICIO 3, LOCAL 3 MONTEVIDEO, X3 91600				See Remarks
AGROINVESTMENT STOCK CORP RUTA 8, KM. 17.500 EDIFICIO 3, LOCAL 3				See Remarks

MONTEVIDEO, X3 91600

REAL ESTATE INVESTMENT GROUP LP

2 CHURCH STREET

HAMILTON, D0 HM 11

See Remarks

REAL ESTATE INVESTMENT GROUP II LP

2 CHURCH STREET

HAMILTON, D0 HM 11

See Remarks

REAL ESTATE INVESTMENT GROUP III LP

2 CHURCH STREET

HAMILTON, D0 HM 11

See Remarks

REAL ESTATE INVESTMENT GROUP IV LP

2 CHURCH STREET

HAMILTON, D0 HM 11

See Remarks

## Signatures

/s/ Eduardo S. Elsztain

09/06/2012

\_\_Signature of Reporting Person

Date

/s/ Consultores Assets Management S.A. by Eduardo S. Elsztain, Chairman of the Board

09/06/2012

\_\_Signature of Reporting Person

Date

/s/ Consultores Venture Capital Limited by Eduardo S. Elsztain, Chairman of the Board

09/06/2012

\_\_Signature of Reporting Person

Date

/s/ Cresud Sociedad Anonima Comercial, Inmobiliaria, Financiera y Agropecuaria by Eduardo S. Elsztain, Chairman of the Board

09/06/2012

\_\_Signature of Reporting Person

Date

/s/ Consultores Venture Capital Uruguay by Eduardo S. Elsztain, Chairman of the Board

09/06/2012

\_\_Signature of Reporting Person

Date

/s/ Agroinvestment S.A. by Eduardo S. Elsztain, Chairman of the Board

09/06/2012

\_\_Signature of Reporting Person

Date

/s/ Real Estate Investment Group LP by Eduardo S. Elsztain, Chairman of the Board of Jiwin S.A., General Partner

09/06/2012

\_\_Signature of Reporting Person

Date

/s/ Real Estate Investment Group II LP by Eduardo S. Elsztain, Chairman of the Board of Jiwin S.A., General Partner

09/06/2012

\_\_Signature of Reporting Person

Date

/s/ Real Estate Investment Group III LP by Eduardo S. Elsztain, Chairman of the Board of Jiwin S.A., General Partner

09/06/2012

\_\_Signature of Reporting Person

Date

/s/ Real Estate Investment Group IV LP by Eduardo S. Elsztain, Chairman of the Board of Jiwin S.A., General Partner

09/06/2012

\_\_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.

### Remarks:

The filing group may be considered a trustee by deputization on the basis of a contractual right to appoint a trustee.

This Form 4 is being filed in two parts due to the ten person reporting limitation of the electronic filing system. Part 2 is being

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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