

CHOICE HOTELS INTERNATIONAL INC /DE  
 Form 4  
 March 08, 2006

**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 \*  
**THOMSON GARY**

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)  
**10750 COLUMBIA PIKE**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**03/07/2006**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**Senior Vice President**

**SILVER SPRING, MD 20901**

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

(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)	
			Code	V	Amount	(D)	Price	
Common Stock	03/07/2006		M		5,598	A	\$ 6.3125 27,708	D
Common Stock	03/07/2006		M		18,000	A	\$ 8.375 45,708	D
Common Stock	03/07/2006		M		2,300	A	\$ 4.5937 48,008	D
Common Stock	03/07/2006		M		1,628	A	\$ 6.0565 49,636	D
Common Stock	03/07/2006		M		1,750	A	\$ 7.4218 51,386	D

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Common Stock	03/07/2006	M	2,096	A	\$ 6.6004	53,482	D	
Common Stock	03/07/2006	M	5,000	A	\$ 6.3125	58,482	D	
Common Stock	03/07/2006	M	5,000	A	\$ 4.5937	63,482	D	
Common Stock	03/07/2006	M	6,000	A	\$ 8.375	69,482	D	
Common Stock	03/07/2006	M	25,898	D	\$ <u>(1)</u> 43.8587	43,584	D	
Common Stock						4,600	I	401 (k)

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	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option	\$ 6.3125	03/07/2006		M	5,598	<u>(2)</u>	02/01/2009	Common Stock	5,598
Employee Stock Option	\$ 8.375	03/07/2006		M	18,000	<u>(2)</u>	02/07/2010	Common Stock	18,000
Employee Stock Option	\$ 4.5937	03/07/2006		M	2,300	<u>(2)</u>	08/18/2010	Common Stock	2,300
Employee Stock Option	\$ 6.0565	03/07/2006		M	1,628	<u>(2)</u>	07/01/2006	Common Stock	1,628

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Employee Stock Option	\$ 7.4218	03/07/2006	M	1,750	(2)	01/26/2008	Common Stock	1,750
Employee Stock Option	\$ 6.6004	03/07/2006	M	2,096	(2)	06/24/2007	Common Stock	2,096
Employee Stock Option	\$ 6.3125	03/07/2006	M	5,000	(2)	02/01/2009	Common Stock	5,000
Employee Stock Option	\$ 4.5937	03/07/2006	M	5,000	(2)	08/18/2010	Common Stock	5,000
Employee Stock Option	\$ 8.375	03/07/2006	M	6,000	(2)	02/07/2010	Common Stock	6,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
THOMSON GARY 10750 COLUMBIA PIKE SILVER SPRING, MD 20901			Senior Vice President	

## Signatures

Gary Thomson  
03/08/2006

\*\*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 series of transactions \$43.75 to \$44.19

(2) Options vest in five equal installments beginning on the first anniversary of the 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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