

CHOICE HOTELS INTERNATIONAL INC /DE

Form 4

July 11, 2017

**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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2005  
Estimated average  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Joyce Stephen P

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)  
07/10/2017

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

Chief Executive Officer

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

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_\_\_X\_\_\_\_ Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting  
Person

ROCKVILLE, MD 20850

(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)
Common Stock	07/10/2017		M	36,616 A	\$ 31.31	201,922	D
Common Stock	07/10/2017		S <sup>(1)</sup>	36,616 D	\$ 62.88 <sup>(2)</sup>	165,306	D
Common Stock	07/10/2017		M	3,193 A	\$ 31.31	168,499	D
Common Stock	07/10/2017		M	3,700 A	\$ 27.03	172,199	D
Common Stock	07/10/2017		M	2,720 A	\$ 36.76	174,919	D

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Common	07/10/2017	S <sup>(1)</sup>	7,500	D	\$	62.88	167,419	D
Stock					(2)			

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

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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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option	\$ 31.31	07/10/2017		M		36,616		<u>(3)</u>	02/21/2018	Common Stock	36,616
Employee Stock Option	\$ 31.31	07/10/2017		M		3,193		<u>(3)</u>	02/21/2018	Common Stock	9,263
Employee Stock Option	\$ 27.03	07/10/2017		M		3,700		<u>(4)</u>	02/19/2019	Common Stock	10,234
Employee Stock Option	\$ 36.76	07/10/2017		M		2,720		<u>(5)</u>	02/08/2020	Common Stock	2,720

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Joyce Stephen P 1 CHOICE HOTELS CIRCLE ROCKVILLE, MD 20850			Chief Executive Officer	

## Signatures

Bret L. Limage, Attorney  
In Fact

07/11/2017

\_\_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) Sold pursuant to a 10b5-1 trading plan.
- (2) Average price reflects a series of transactions between \$62.60 and \$63.30.
- (3) Options vested in four annual installments beginning on the first anniversary of the February 21, 2011 grant date.
- (4) Options vested in four annual installments beginning on the first anniversary of the February 19, 2012 grant date.
- (5) Options vested 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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