

LEDSINGER CHARLES A JR

Form 4

November 15, 2005

**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

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
LEDSINGER CHARLES A JR

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)

SILVER SPRING, MD 20901

3. Date of Earliest Transaction  
(Month/Day/Year)  
11/11/2005

☐ Director ☐ 10% Owner  
☒ Officer (give title below) ☐ Other (specify below)  
CEO & President

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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired (A)<br>or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|----------------------------------------------------------------|
|                                       |                                         |                                                             | Code                                 | V                                                                       | Amount                                                                                                             | (A)<br>or<br>(D)                                                        | Price                                                          |
| Common<br>Stock                       | 11/11/2005                              |                                                             | M                                    |                                                                         | 45,600                                                                                                             | A                                                                       | \$ 6.265                                                       |
|                                       |                                         |                                                             |                                      |                                                                         |                                                                                                                    |                                                                         | 550,015.2                                                      |
| Common<br>Stock                       | 11/11/2005                              |                                                             | S                                    |                                                                         | 12,300                                                                                                             | D                                                                       | \$ 34.5011                                                     |
|                                       |                                         |                                                             |                                      |                                                                         |                                                                                                                    |                                                                         | 537,715.2                                                      |
| Common<br>Stock                       | 11/11/2005                              |                                                             | S                                    |                                                                         | 10,000                                                                                                             | D                                                                       | \$ 34.5064                                                     |
|                                       |                                         |                                                             |                                      |                                                                         |                                                                                                                    |                                                                         | 527,715.2                                                      |
| Common<br>Stock                       | 11/11/2005                              |                                                             | S                                    |                                                                         | 5,400                                                                                                              | D                                                                       | \$ 34.5083                                                     |
|                                       |                                         |                                                             |                                      |                                                                         |                                                                                                                    |                                                                         | 522,315.2                                                      |
| Common<br>Stock                       | 11/11/2005                              |                                                             | S                                    |                                                                         | 2,600                                                                                                              | D                                                                       | \$ 34.5169                                                     |
|                                       |                                         |                                                             |                                      |                                                                         |                                                                                                                    |                                                                         | 519,715.2                                                      |

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|              |            |   |       |   |            |           |   |               |
|--------------|------------|---|-------|---|------------|-----------|---|---------------|
| Common Stock | 11/11/2005 | S | 5,100 | D | \$ 34.5345 | 514,615.2 | D |               |
| Common Stock | 11/11/2005 | S | 7,600 | D | \$ 34.7038 | 507,015.2 | D |               |
| Common Stock | 11/11/2005 | S | 2,600 | D | \$ 34.7123 | 504,415.2 | D |               |
| Common Stock |            |   |       |   |            | 2,627     | I | 401 (k)       |
| Common Stock |            |   |       |   |            | 2,640     | I | Non-Qualified |

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.**

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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 Option                      | \$ 6.265                                               | 11/11/2005                           |                                                    | M                              | 45,600                                                                                  | <u>(1)</u> 07/31/2008                                    | Common Stock 45,600                                           |

## Reporting Owners

| Reporting Owner Name / Address                                           | Relationships |           |                 |       |
|--------------------------------------------------------------------------|---------------|-----------|-----------------|-------|
|                                                                          | Director      | 10% Owner | Officer         | Other |
| LEDSINGER CHARLES A JR<br>10750 COLUMBIA PIKE<br>SILVER SPRING, MD 20901 | X             |           | CEO & President |       |

## Signatures

Charles A.  
Ledsinger

11/15/2005

\_\_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) Options vest in five equal installments beginning on the first anniversary of the grant date.

### Remarks:

On October 21, 2005, the common stock of Choice Hotels International, Inc. split 2-for-1. This report reflects post-split amount.

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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