

BAINUM BARBARA  
Form 4  
January 12, 2005

**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 \*  
BAINUM BARBARA

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)  
10770 COLUMBIA PIKE, SUITE 100  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
01/10/2005

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

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 Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock					43,816	I	See Footnote (2)
Common Stock					52,646	I	See Footnote (3)
Common Stock					278,920	I	See Footnote (4)
Common					61,150	I	See

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Stock									Footnote (5)
Common Stock						421,697		I	See Footnote (6)
Common Stock						103,929		I	See Footnote (7)
Common Stock						85,742		I	See Footnote (8)
Common Stock						1,188,188		I	See Footnote (1)
Common Stock	01/10/2005	01/10/2005	S	2,450	D	\$ 57.08	101,479	I	See Footnote (7) (9)

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 Following Transaction (Instr. 5)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

BAINUM BARBARA  
10770 COLUMBIA PIKE  
SUITE 100  
SILVER SPRING, MD 20901

X

## Signatures

Christine A. Shreve;  
Attorney-in-fact

01/12/2005

\_\_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) Shares owned by the Barbara Bainum Declaration of Trust (the "BB Trust") in which Ms. Bainum is the sole trustee and current beneficiary.
- (2) The proportionate interest of the BB Trust in shares (600,000) owned by Mid Pines Associates, L.P. ("Mid Pines"), in which the BB Trust has shared voting authority.
- (3) The proportionate interest of the Barbara Bainum Grantor Retained Annuity Trust ("GRAT") dated September 5, 1996, the sole trustee of which is Ms. Bainum, in shares (600,000 ) owned by Mid Pines.
- (4) The proportionate interest of the BB Trust in shares (3,567,869) owned by Realty Investment, Co, Inc., a real estate investment and management company in which the BB Trust is a noncontrolling shareholder.
- (5) The proportionate interest of certain trusts in shares (600,000) owned by Mid Pines for the benefit of Ms. Bainum's sons and nephews. Ms. Bainum is the sole trustee and her sons and nephews are the beneficiaries. Beneficial ownership is disclaimed.
- (6) The proportionate interest in shares (3,567,869) owned by Realty Investment Company, Inc. for the benefit of: a) trusts for Ms. Bainum's sons and nephews. Ms. Bainum is the sole trustee and her sons and nephews are the beneficiaries AND b) shares in UTMA accounts for the benefit of Ms. Bainum's nephews who are minors. Beneficial ownership is disclaimed.
- (7) Shares owned by certain trusts for the benefit of Ms. Bainum's sons and nephews. Ms. Bainum is the sole trustee and her sons and nephews are the beneficiaries. Beneficial ownership is disclaimed.
- (8) Shares owned by the GRAT in which Ms. Bainum is the sole trustee and current beneficiary.
- (9) A trust for the benefit of Ms. Bainum's son for which she disclaims beneficial ownership sold 2,450 shares.

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.