

IRSA INVESTMENTS &amp; REPRESENTATIONS INC

Form 4

December 22, 2009

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

OMB  
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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 S2. 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)

HERSHA HOSPITALITY  
TRUST, 510 WALNUT STREET,  
9TH FLOOR3. Date of Earliest Transaction  
(Month/Day/Year)  
12/18/2009☐ Director ☐ 10% Owner  
☐ Officer (give title below) ☐ Other (specify below)

(Street)

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

PHILADELPHIA, PA 19106

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of 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<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|-----------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------|
| CLASS A<br>COMMON<br>SHARES OF<br>BENEFICIAL<br>INT | 12/18/2009                              |                                                             | P                                    | 40,500 A                                                                | \$<br>2.7755 6,462,751                                                                                             | I <sup>(1)</sup>                                                        | See<br>Footnote<br><u>(1)</u>                                     |

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

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number.

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Nu<br>Deriv<br>Secur<br>Bene<br>Own<br>Follo<br>Repor<br>Trans<br>(Instr |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------------------------------|
|                                                     |                                                                    |                                         |                                                             | Code                                 | V (A) (D)                                                                                                          | Date<br>Exercisable                                            | Expiration<br>Date                                                        | Title                                               | Amount<br>or<br>Number<br>of<br>Shares                                      |

## Reporting Owners

| Reporting Owner Name / Address                                                                                      | Relationships |           |         |       |
|---------------------------------------------------------------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                                                                                     | Director      | 10% Owner | Officer | Other |
| ELSZTAIN EDUARDO S<br>HERSHA HOSPITALITY TRUST<br>510 WALNUT STREET, 9TH FLOOR<br>PHILADELPHIA, PA 19106            | X             | X         |         |       |
| CONSULTORES ASSETS MANAGEMENT STOCK CORP<br>BOL??VAR 108, 1ST FLOOR<br>BUENOS AIRES, C1                             |               | X         |         |       |
| CONSULTORES VENTURE CAPITAL LTD<br>REGATTA OFFICE PARK, P.O. BOX 31106, SMB<br>GRAND CAYMAN, E9                     |               | X         |         |       |
| CRESUD INC<br>MORENO 877, 23RD FLOOR<br>CIUDAD AUT??NOMA DE<br>BUENOS AIRES, C1                                     |               | X         |         |       |
| CONSULTORES VENTURE CAPITAL URUGUAY STOCK CORP<br>RUTA 8, 17,500, EDIFICIO @3, LOCAL 003<br>MONTEVIDEO, X3 CP 91609 |               | X         |         |       |
| AGROINVESTMENT STOCK CORP<br>ZABALA 1422, 2ND FLOOR<br>MONTEVIDEO, X3                                               |               | X         |         |       |
| REAL ESTATE INVESTMENT GROUP LP<br>CLARENDON HOUSE 2                                                                |               | X         |         |       |

CHURCH STREET  
HAMILTON HM CX, D0

IRSA INVESTMENTS & REPRESENTATIONS INC  
BOLIVAR 108, 1ST FLOOR  
BUENOS AIRES, C1

X

Ifis LTD  
MINTFLOWER PLACE, 4TH FLOOR  
8 PAR-LA-VILLE ROAD  
HAMILTON, D0 HM 08

X

INVERSIONES FINANCIERAS DEL SUR STOCK CORP  
RUTA 8, 17,500, EDIFICIO @3, LOCAL 003  
MONTEVIDEO, X3 CP 91609

X

## Signatures

/s/ Eduardo S. Elsztain

12/22/2009

\_\_Signature of Reporting Person

Date

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

12/22/2009

\_\_Signature of Reporting Person

Date

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

12/22/2009

\_\_Signature of Reporting Person

Date

/s/ Eduardo S. Elsztain, Chairman of the Board for Cresud Sociedad An??nima Comercial,  
Inmobiliaria, Financiera y Agropecuaria

12/22/2009

\_\_Signature of Reporting Person

Date

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

12/22/2009

\_\_Signature of Reporting Person

Date

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

12/22/2009

\_\_Signature of Reporting Person

Date

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

12/22/2009

\_\_Signature of Reporting Person

Date

/s/ Eduardo S. Elsztain, Chairman of the Board for IRSA Inversiones y Representaciones  
Sociedad An??nima

12/22/2009

\_\_Signature of Reporting Person

Date

/s/ Eduardo S. Elsztain, Chairman of the Board for IFIS Limited

12/22/2009

\_\_Signature of Reporting Person

Date

/s/ Eduardo S. Elsztain, Chairman of the Board for Inversiones Financieras del Sur S.A.

12/22/2009

\_\_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:**

Form 1 of 2

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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