

ELSZTAIN EDUARDO S  
Form 4  
June 26, 2012

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
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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 \*  
ELSZTAIN EDUARDO S

2. Issuer Name and Ticker or Trading Symbol  
SUPRETEL HOSPITALITY INC [SPPR]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
06/25/2012

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

BOLIVAR 108,  
(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  
\_X\_ Form filed by More than One Reporting Person

BUENOS AIRES, C1 C1066AAD  
(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) |
|--|--------------------------------------|--|--------------------------------|---|---|--|---|
| Series A Cumulative Convertible Preferred Shares |                                      |  |                                | (A) or (D)  |   |  | See Footnote (1)                                      |
| Common Shares                                    | 06/25/2012                           |  | P                              | 7,524 A   | \$ 0.9066 17,524  | I  | See Footnote (1)                                      |

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

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required to respond unless the form displays a currently valid OMB control number.

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

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| ELSZTAIN EDUARDO S<br>BOLIVAR 108<br>BUENOS AIRES, C1 C1066AAD  |               | X         |         |       |
| CONSULTORES ASSETS MANAGEMENT STOCK CORP<br>BOLIVAR 108, PISO 2?<br>BUENOS AIRES, C1 C1066AAD                       |               | X         |         |       |
| CONSULTORES VENTURE CAPITAL LTD<br>RUTA 8, KM. 17.500<br>EDIFICIO 3, LOCAL 3<br>MONTEVIDEO, X3 91600                |               | X         |         |       |
| CRESUD INC<br>MORENO 877<br>BUENOS AIRES, C1 C1091AAQ   |               | X         |         |       |
| CONSULTORES VENTURE CAPITAL URUGUAY STOCK CORP<br>RUTA 8, KM. 17.500<br>EDIFICIO 3, LOCAL 3<br>MONTEVIDEO, X3 91600 |               | X         |         |       |
| AGROINVESTMENT STOCK CORP<br>RUTA 8, KM. 17.500<br>EDIFICIO 3, LOCAL 3  |               | X         |         |       |

|  |   |
|--|---|
| MONTEVIDEO, X3 91600                       |   |
| REAL ESTATE STRATEGIES LP                  |   |
| 2 CHURCH STREET                            | X |
| HAMILTON, D0 HM CX                         |   |
| IRSA INVESTMENTS & REPRESENTATIONS INC     |   |
| BOLIVAR 108                                | X |
| BUENOS AIRES, C1 C1066AAD                  |   |
| Ifis LTD                                   |   |
| FLORIDA 537, PISO 18?                      | X |
| BUENOS AIRES, C1 C1005AAK                  |   |
| INVERSIONES FINANCIERAS DEL SUR STOCK CORP |   |
| RUTA 8, KM. 17.500                         |   |
| EDIFICIO 3, LOCAL 3                        | X |
| MONTEVIDEO, X3 91600                       |   |

## Signatures

|  |            |
|--|------------|
| /s/ Eduardo S. Elsztain  | 06/26/2012 |
| __Signature of Reporting Person  | Date       |
| /s/ Consultores Assets Management S.A., by Eduardo S. Elsztain, its Chairman                       | 06/26/2012 |
| __Signature of Reporting Person  | Date       |
| /s/ Consultores Venture Capital Limited, by Eduardo S. Elsztain, its Chairman                      | 06/26/2012 |
| __Signature of Reporting Person  | Date       |
| /s/ Cresud Sociedad Anonima Comercial, by Eduardo S. Elsztain, its Chairman                        | 06/26/2012 |
| __Signature of Reporting Person  | Date       |
| /s/ Consultores Venture Capital Uruguay SA, by Eduardo S. Elsztain, its Chairman                   | 06/26/2012 |
| __Signature of Reporting Person  | Date       |
| /s/ Agroinvestment S.A., by Eduardo S. Elsztain, its Chairman                                      | 06/26/2012 |
| __Signature of Reporting Person  | Date       |
| /s/ Real Estate Strategies LP, by Eduardo S. Elsztain, Chairman of Jiwin S.A., its General Partner | 06/26/2012 |
| __Signature of Reporting Person  | Date       |
| /s/ IRSA Inversiones y Representaciones Sociedad Anonima, by Eduardo S. Elsztain, its Chairman     | 06/26/2012 |
| __Signature of Reporting Person  | Date       |
| /s/ IFIS Limited, by Eduardo S. Elsztain, its Chairman   | 06/26/2012 |
| __Signature of Reporting Person  | Date       |
| /s/ Inversiones Financieras del Sur S.A., by Eduardo S. Elsztain, its Chairman                     | 06/26/2012 |
| __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:

This Form 4 is being filed in two parts due to the ten person reporting limitation of the electronic filing system. Part 2 is being

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.