

NATELLI THOMAS A  
Form 4  
January 11, 2012

**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 \*  
NATELLI THOMAS A

2. Issuer Name and Ticker or Trading Symbol  
Chesapeake Lodging Trust [CHSP]

5. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)

(Last) (First) (Middle)  
C/O CHESAPEAKE LODGING TRUST, 1997 ANNAPOLIS EXCHANGE PARKWAY, STE 410  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
09/28/2011

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

ANNAPOLIS, MD 21401

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 Indirect Beneficial Ownership (Instr. 4)
Common Shares of Beneficial Interest	09/28/2011		P	2,500 A	\$ 11.7668 (1) 2,500	I	By The TAN 2011 Receiving Trust
Common Shares of Beneficial Interest					38,000	D	
Common Shares of Beneficial Interest					2,500	I	By The MJN 2011 Receiving Trust

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Interest						Trust
Common Shares of Beneficial Interest			2,500	I		By The NTN 2011 Receiving Trust
Common Shares of Beneficial Interest			2,500	I		By The JCN 2011 Receiving Trust
Common Shares of Beneficial Interest			30,000	I		By LP <sup>(2)</sup>
Common Shares of Beneficial Interest			10,000	I		By LLC <sup>(3)</sup>
Common Shares of Beneficial Interest			10,000	I		By LLC <sup>(4)</sup>

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.**

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)	8. Price of Derivative Security (Instr. 5)	9. Nu
						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
NATELLI THOMAS A C/O CHESAPEAKE LODGING TRUST 1997 ANNAPOLIS EXCHANGE PARKWAY, STE 410 ANNAPOLIS, MD 21401	X			

## Signatures

/s/ Graham J. Wootten, 01/11/2012  
 Attorney-in-Fact

\*\*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).
- The price reported in Column 4 is a weighted average price. The shares were acquired in multiple transactions at prices ranging from \$11.47 to \$11.98, inclusive. The reporting person undertakes to provide upon request to the issuer, the Securities and Exchange Commission or any security holder of the issuer full information regarding the number of shares purchased at each separate price within the range set forth in this footnote (1).
- (1) Commission or any security holder of the issuer full information regarding the number of shares purchased at each separate price within the range set forth in this footnote (1).
  - (2) Shares are owned by a limited partnership, of which the reporting person is a 50% owner and the president of the limited partnership's general partner.
  - (3) Shares are owned by a limited liability company, of which the reporting person is a 50% owner and managing member.
  - (4) Shares are owned by a limited liability company, of which the reporting person is a 50% owner and managing member.

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.