

CHOICE HOTELS INTERNATIONAL INC /DE  
 Form 4  
 March 03, 2006

**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 \*  
**GOLDBERG DAVID E**

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)

3. Date of Earliest Transaction (Month/Day/Year)  
**03/01/2006**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**Senior Vice President**

**SILVER SPRING, MD 20901**

(City) (State) (Zip)

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

**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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	03/01/2006		M		2,000	A	\$ 10.5825
Common Stock	03/01/2006		S		2,000	D	\$ 45
Common Stock	03/01/2006		S		1,887	D	\$ 45
Common Stock	03/01/2006		S		1,441	D	\$ 45
Common Stock	03/02/2006		M		1,600	A	\$ 7.46

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Common Stock	03/02/2006	M	3,000	A	\$ 10.1975	21,423.4	D	
Common Stock	03/02/2006	M	3,000	A	\$ 10.1975	24,423.4	D	
Common Stock	03/02/2006	S	7,600	D	\$ 44.7675	16,823.4	D	
Common Stock						877	I	401 (k)

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. Amount or Number of Shares
Employee Stock Option	\$ 10.5825	03/01/2006		M	2,000	<u>(1)</u> 02/07/2012	Common Stock	2,000
Employee Stock Option	\$ 7.46	03/02/2006		M	1,600	<u>(1)</u> 02/07/2011	Common Stock	1,600
Employee Stock Option	\$ 10.1975	03/02/2006		M	3,000	<u>(1)</u> 02/10/2013	Common Stock	3,000
Employee Stock Option	\$ 10.1975	03/02/2006		M	3,000	<u>(1)</u> 02/10/2013	Common Stock	3,000

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

Director   10% Owner   Officer   Other

GOLDBERG DAVID E  
10750 COLUMBIA PIKE  
SILVER SPRING, MD 20901

Senior Vice President

## Signatures

David E.  
Goldberg                                  03/03/2006

      \*\*Signature of                                  Date  
Reporting Person

## 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.

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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