

ELSZTAIN EDUARDO S  
Form SC 13D/A  
February 08, 2010

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**SCHEDULE 13D**

**(Rule 13d-101)**

**INFORMATION TO BE INCLUDED IN**  
**STATEMENTS FILED PURSUANT TO RULE 13d-1(a) AND**  
**AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(a)**

**Under the Securities Exchange Act of 1934**

**(Amendment No. 1)\***

**HERSHA HOSPITALITY TRUST**

**(Name of Issuer)**

**Class A Common Shares of beneficial interest, US\$ 0.01 par value per share**

**(Title of Class of Securities)**

**427825104**

Edgar Filing: ELSZTAIN EDUARDO S - Form SC 13D/A

(CUSIP Number)

Saúl Zang

Juan Manuel Quintana

Carolina Zang

María de los Ángeles del Prado

Estudio Zang, Bergel y Viñes

Florida 537, 18<sup>th</sup> Floor

Buenos Aires, Argentina

+54(11) 4322-0033

(Name, Address and Telephone Number of Person authorized to Receive Notices and Communications)

January 15, 2010

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), Rule 13d-1(f) or Rule 13d-1(g), check the following box. "

*Note:* Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to who copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No. 427825104

Page 2 of 36 Pages

1. NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

**Eduardo S. Elsztain**

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  (b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

**AF - WC**

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

**Republic of Argentina**

NUMBER OF 7. SOLE VOTING POWER

SHARES

BENEFICIALLY

**3,600**

OWNED BY

8. SHARED VOTING POWER

EACH

REPORTING

**17,343,156**

9. SOLE DISPOSITIVE POWER

PERSON

WITH

**3,600**

10. SHARED DISPOSITIVE POWER

**17,343,156**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**17,346,756**

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**15.07%**

14. TYPE OF REPORTING PERSON

**IN**

SCHEDULE 13D

CUSIP No. 427825104

Page 3 of 36 Pages

1. NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

**Agroinvestment S.A.**

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  (b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

**AF - WC**

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

**Republic of Uruguay**

NUMBER OF 7. SOLE VOTING POWER

SHARES

BENEFICIALLY

**0**

OWNED BY

8. SHARED VOTING POWER

EACH

REPORTING

**17,346,756**

9. SOLE DISPOSITIVE POWER

PERSON

WITH

**0**

10. SHARED DISPOSITIVE POWER

**17,346,756**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**17,346,756**

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**15.07%**

14. TYPE OF REPORTING PERSON

**CO**

SCHEDULE 13D

CUSIP No. 427825104

Page 4 of 36 Pages

1. NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

**Idalgir S.A.**

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  (b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

**AF - WC**

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

**Republic of Uruguay**

NUMBER OF 7. SOLE VOTING POWER

**SHARES**

**BENEFICIALLY**

**0**

**OWNED BY**

8. SHARED VOTING POWER

**EACH**

**REPORTING**

**17,346,756**

9. SOLE DISPOSITIVE POWER

**PERSON**

**WITH**

**0**

10. SHARED DISPOSITIVE POWER

**17,346,756**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**17,346,756**

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**15.07%**

14. TYPE OF REPORTING PERSON

**CO**



**SCHEDULE 13D**

CUSIP No. 427825104

Page 5 of 36 Pages

1. NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

**IFIS Limited**

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  (b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

**AF - WC**

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

**Bermuda**

NUMBER OF 7. SOLE VOTING POWER

**SHARES**

**BENEFICIALLY 0**

**OWNED BY 8. SHARED VOTING POWER**

**EACH**

**REPORTING 17,346,756**

**PERSON 9. SOLE DISPOSITIVE POWER**

**PERSON**

**WITH**

**0**  
10. SHARED DISPOSITIVE POWER

**17,346,756**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**17,346,756**

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**15.07%**

14. TYPE OF REPORTING PERSON

**CO**

**SCHEDULE 13D**

CUSIP No. 427825104

Page 6 of 36 Pages

1. NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

**Inversiones Financieras del Sur S.A.**

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  (b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

**AF - WC**

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

**Republic of Uruguay**

NUMBER OF 7. SOLE VOTING POWER

SHARES

BENEFICIALLY 0

OWNED BY 8. SHARED VOTING POWER

EACH

REPORTING 17,346,756  
PERSON 9. SOLE DISPOSITIVE POWER

PERSON

WITH

0  
10. SHARED DISPOSITIVE POWER

**17,346,756**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**17,346,756**

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**15.07%**

14. TYPE OF REPORTING PERSON

**CO**

SCHEDULE 13D

CUSIP No. 427825104

Page 7 of 36 Pages

1. NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

**Cresud Sociedad Anónima Comercial Inmobiliaria**

**Financiera y Agropecuaria**

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  (b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

**AF - WC**

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

**Republic of Argentina**

NUMBER OF 7. SOLE VOTING POWER

SHARES

BENEFICIALLY 0

8. SHARED VOTING POWER

OWNED BY

EACH

REPORTING 17,346,756

9. SOLE DISPOSITIVE POWER

PERSON

WITH

0  
10. SHARED DISPOSITIVE POWER

**17,346,756**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**17,346,756**

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**15.07%**

14. TYPE OF REPORTING PERSON

**CO**

1. NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

**Dolphin Fund Ltd**

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  (b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

**AF - WC**

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

**Bermuda**

7. SOLE VOTING POWER

NUMBER OF

SHARES

**333,333**

8. SHARED VOTING POWER

BENEFICIALLY

OWNED BY

**17,013,423**

9. SOLE DISPOSITIVE POWER

EACH

REPORTING

PERSON

**333,333**

10. SHARED DISPOSITIVE POWER

WITH

**17,013,423**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**17,346,756**

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**15.07%**

14. TYPE OF REPORTING PERSON

**OO**



1. NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

**Consultores Venture Capital Limited**

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  (b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

**AF - WC**

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

**Cayman Islands**

7. SOLE VOTING POWER

NUMBER OF

**0**  
SHARES 8. SHARED VOTING POWER

BENEFICIALLY

OWNED BY **17,346,756**  
EACH 9. SOLE DISPOSITIVE POWER

REPORTING

**0**  
PERSON 10. SHARED DISPOSITIVE POWER  
WITH

**17,346,756**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**17,346,756**

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**15.07%**

14. TYPE OF REPORTING PERSON

**CO**

1. NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

**Agrology S.A.**

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  (b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

**AF - WC**

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

**Argentina**

7. SOLE VOTING POWER

NUMBER OF

SHARES

**0**

8. SHARED VOTING POWER

BENEFICIALLY

OWNED BY

**17,346,756**

EACH

9. SOLE DISPOSITIVE POWER

REPORTING

PERSON

**0**

10. SHARED DISPOSITIVE POWER

WITH

**17,346,756**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**17,346,756**

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**15.07%**

14. TYPE OF REPORTING PERSON

**CO**

1. NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

**Consultores Assets Management S.A.**

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  (b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

**AF - WC**

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

**Argentina**

7. SOLE VOTING POWER

NUMBER OF

**0**  
SHARES 8. SHARED VOTING POWER

BENEFICIALLY

OWNED BY **17,346,756**  
EACH 9. SOLE DISPOSITIVE POWER

REPORTING

**0**  
PERSON 10. SHARED DISPOSITIVE POWER  
WITH

**17,346,756**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**17,346,756**

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**15.07%**

14. TYPE OF REPORTING PERSON

**CO**

1. NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

**Consultores Venture Capital Uruguay S.A.**

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  (b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

**AF - WC**

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

**Republic of Uruguay**

7. SOLE VOTING POWER

NUMBER OF

**0**  
SHARES 8. SHARED VOTING POWER

BENEFICIALLY

OWNED BY **17,346,756**  
EACH 9. SOLE DISPOSITIVE POWER

REPORTING

**0**  
PERSON 10. SHARED DISPOSITIVE POWER  
WITH

**17,346,756**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**17,346,756**

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**15.07%**

14. TYPE OF REPORTING PERSON

**CO**



1. NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

**IRSA Inversiones y Representaciones S.A.**

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  (b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

**AF - WC**

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

**Republic of Argentina**

7. SOLE VOTING POWER

NUMBER OF

SHARES

**629,206**

8. SHARED VOTING POWER

BENEFICIALLY

OWNED BY

**16,717,550**

9. SOLE DISPOSITIVE POWER

EACH

REPORTING

PERSON

**629,206**

10. SHARED DISPOSITIVE POWER

WITH

**16,717,550**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**17,346,756**

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**15.07%**

14. TYPE OF REPORTING PERSON

**CO**

1. NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

**Inversora Bolívar S.A.**

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  (b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

**AF - WC**

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

**Republic of Argentina**

7. SOLE VOTING POWER

NUMBER OF

**190,700**  
SHARES 8. SHARED VOTING POWER

BENEFICIALLY

OWNED BY  
**17,156,056**  
EACH 9. SOLE DISPOSITIVE POWER

REPORTING

PERSON  
**190,700**  
WITH 10. SHARED DISPOSITIVE POWER

**17,156,056**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**17,346,756**

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**15.07%**

14. TYPE OF REPORTING PERSON

**CO**

1. NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

**Tyrus S.A.**

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  (b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

**AF - WC**

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

**Republic of Uruguay**

7. SOLE VOTING POWER

NUMBER OF

**0**

SHARES

8. SHARED VOTING POWER

BENEFICIALLY

OWNED BY

**17,346,756**

EACH

9. SOLE DISPOSITIVE POWER

REPORTING

PERSON

**0**

10. SHARED DISPOSITIVE POWER

WITH

**17,346,756**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**17,346,756**

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**15.07%**

14. TYPE OF REPORTING PERSON

**CO**

1. NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

**Jiwin S.A.**

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  (b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

**AF - WC**

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

**Republic of Uruguay**

7. SOLE VOTING POWER

NUMBER OF

**0**

SHARES

8. SHARED VOTING POWER

BENEFICIALLY

OWNED BY

**17,346,756**

EACH

9. SOLE DISPOSITIVE POWER

REPORTING

PERSON

**0**

10. SHARED DISPOSITIVE POWER

WITH

**17,346,756**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**17,346,756**

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**15.07%**

14. TYPE OF REPORTING PERSON

**CO**



1. NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

**Real Estate Investment Group L.P.**

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  (b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

**AF - WC**

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

**Bermuda**

7. SOLE VOTING POWER

NUMBER OF

**SHARES**                      **16,189,917**  
8. SHARED VOTING POWER

BENEFICIALLY

**OWNED BY**                      **1,156,839**  
**EACH**                              9. SOLE DISPOSITIVE POWER

REPORTING

**PERSON**                      **16,189,917**  
10. SHARED DISPOSITIVE POWER

WITH

**1,156,839**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**17,346,756**

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**15.07%**

14. TYPE OF REPORTING PERSON

**PN**

**STATEMENT PURSUANT TO RULE 13d-1 OF THE  
GENERAL RULES AND REGULATIONS UNDER THE  
SECURITIES AND EXCHANGE ACT OF 1934, AS AMENDED**

**AMENDMENT No. 1 TO SCHEDULE 13D**

**This Amendment No. 1 Schedule 13D ( Amendment No. 1 ) amends and restates Items 2, 3, 4, 5 and 6 of the Schedule 13D** initially filed by the Reporting Persons on August 14, 2009 with the SEC (the Initial Schedule 13D and together with Amendment No. 1, the Schedule 13D ). Capitalized terms used in this Amendment No. 1 but not defined herein have the meaning given to such terms in the Initial Schedule 13D.

**Item 2. Identity and Background**

(a)-(c), (f) This statement is being filed by Eduardo S. Elsztain ( Elsztain ) a citizen of the Republic of Argentina who serves as Chairman of the board of directors of each of the following companies, except for Agrology S.A., Inversora Bolívar S.A. and Real Estate Investment Group LP:

- (i) IFIS Limited, a limited liability company organized under the laws of Bermuda ( IFIS );
- (ii) Inversiones Financieras del Sur S.A., a stock corporation organized under the laws of the Republic of Uruguay ( IFISA );
- (iii) Cresud Sociedad Anónima Comercial, Inmobiliaria, Financiera y Agropecuaria, a stock corporation organized under the laws of the Republic of Argentina ( Cresud );
- (iv) Agrology S.A., a stock corporation organized under the laws of the Republic of Argentina ( Agrology );
- (v) Consultores Assets Management S.A., a limited liability company organized under the laws of Argentina ( CAM );
- (vi) Consultores Venture Capital Limited, a limited liability company organized under the laws of Cayman Island ( CVC Cayman );
- (vii) Consultores Venture Capital Uruguay S.A., a limited liability company organized under the laws of the Republic of Uruguay ( CVC Uruguay );
- (viii) Agroinvestment S.A., a stock corporation organized under the laws of the Republic of Uruguay ( Agroinvestment );
- (ix) Idalgir SA., a stock corporation organized under the laws of the Republic of Uruguay ( Idalgir );
- (x) Dolphin Fund Ltd, a limited liability company organized under the laws of the Bermuda ( Dolphin );
- (xi) IRSA Inversiones y Representaciones Sociedad Anónima, a stock corporation organized under the laws of the Republic of Argentina ( IRSA );
- (xii) Inversora Bolívar S.A., a stock corporation organized under the laws of the Argentina ( IBOSA );
- (xiii) Tyrus S.A., a stock corporation organized under the laws of the Republic of Uruguay, ( Tyrus );
- (xiv) Jiwin S.A., a stock corporation organized under the laws of the Republic of Uruguay, who serves as general partner of Real Estate Investment Group L.P ( Jiwin ); and

Edgar Filing: ELSZTAIN EDUARDO S - Form SC 13D/A

- (xv) Real Estate Investment Group L.P., a limited partnership organized under the laws of Bermuda ( REIG , and together with Elsztain, IFIS, IFISA, Cresud, Agrology, Idalgir, CAM, CVC Cayman, CVC Uruguay, Agroinvestment, Dolphin, IRSA, IBOSA, Jiwin, REIG and Tyrus the Reporting Persons ).

Elsztain's principal offices are located at Bolívar 108, 1st floor, Buenos Aires, Argentina; IFIS's principal offices are located at Mintflower Place 4th floor, 8 Par-La-Ville Road Hamilton HM 08 Bermuda; IFISA's principal offices are located at Ruta 8, 17,500, Edificio @3, local 003, CP 91609, Montevideo, Republic of Uruguay; Cresud's principal offices are located at Moreno 877, 2<sup>nd</sup> Floor, (C1091AAQ) Ciudad Autónoma de Buenos Aires, Argentina; Agrology's principal offices are located at Moreno 877, 2<sup>nd</sup> floor (C1091AAQ), Buenos Aires, Argentina; CAM's principal offices are located at Bolívar 108, 1st floor, Buenos Aires, Argentina; CVC Cayman's principal offices are located at 89, Nexus Way, 2nd floor, Camana Bay, P.O. Box 31106, Grand Cayman, Cayman Islands; CVC Uruguay's principal offices are located at Ruta 8, 17,500, Edificio @3, local 003, CP 91609 Montevideo, of the Republic of Uruguay; Agroinvestment's principal offices are located at Zabala 1422, 2nd floor, Montevideo, Republic of Uruguay; Dolphin's principal offices are located at Mintflower Place 4th floor, 8 Par-La-Ville Road Hamilton HM 08 Bermuda; IRSA's principal offices are located at Bolívar 108, 1st floor, Buenos Aires, Argentina; Idalgir's principal offices are located at Zabala 1422, 2nd floor, Montevideo, Republic of Uruguay; IBOSA's principal offices are located at Bolívar 108, 1st floor, Buenos Aires, Argentina; REIG's principal offices are located at Claredon House 2, Church Street, Hamilton HM CX, Bermuda; Tyrus's principal offices are located at Colonia 810, Of. 403, CP 11000, Montevideo, Republic of Uruguay and Jiwin's principal offices are located at Colonia 810, Of. 403, CP 11000, Montevideo, Republic of Uruguay.

Due to the fact that Mr. Elsztain may be deemed the beneficial owner of each of the Reporting Persons, the Reporting Persons report their direct and indirect ownership of common shares as shared voting and dispositive power.

(d) None of the Reporting Persons nor, to their knowledge, any person named in Schedule A hereto, has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) within the last five years.

(e) During the last five years, none of the Reporting Persons nor, to their knowledge, any person named in Schedule A hereto, has been a party to any civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which any such person was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation of such laws.

### **Item 3. Source and Amount of Funds or Other Considerations**

As of February 4, 2010, the Reporting Persons beneficially owned 17,346,756 Class A common shares of HHT, representing 15.07% of the Class A common shares believed by the Reporting Persons to be outstanding as of such date based on publicity available information. For purposes of calculating the percentage of the class of securities beneficially owned by the Reporting Persons, the Reporting Persons have assumed that 5,700,000 Class A common shares have been issued to REIG upon the exercise of outstanding options and that no other Class A common shares have been issued upon conversion outstanding units of limited partnership interest in Hersha Hospitality Limited Partnership ( HHLP ).

The funds used to purchase the Common Shares were derived from working capital and capital contributions made by affiliates.

### **Item 4. Purpose of Transaction.**

Since August 14, 2009 IRSA has acquired 310,319 Class A common shares in the open market.

On December 31, 2009, HHT issued 3,600 Class A common shares to each of its independent trustees, including Mr. Elsztain, who was appointed to the Board of Trustees in August 2009, pursuant to the Trustee Designation Agreement. See Item 6 below for more information. These shares were issued by HHT pursuant to its 2008 Equity Incentive Plan. Mr. Elsztain is the record owner of these shares and he has sole investment and voting power over these shares.

On January 15, 2010, REIG and Dolphin Fund agreed to acquire an aggregate of 5,000,000 Class A common shares from the underwriters of the January 2010 public offering of HHT's Class A common shares. The offering was completed on January 21, 2010. Pursuant to the exercise of the preemptive rights granted to REIG in August 2009 pursuant to the Investor Rights and Option Agreement, REIG acquired 4,666,667 shares and Dolphin Fund acquired 333,333 shares. See Item 6 below for more information regarding REIG's preemptive rights.

On January 20, 2010, REIG agreed to acquire 123,250 Class A common shares from the underwriters of the January 2010 public offering of HHT's Class A common shares. These shares were acquired by REIG pursuant to the exercise of its preemptive rights in connection with the exercise by the underwriters of their overallotment option.

Neither the Reporting Persons nor, to their knowledge, any person named in Schedule A, has any present plans or proposals that relate to or would result in any of the actions described in subparagraphs (a) through (j) of Item 4 of Schedule 13D.

#### Item 5. Interests in Securities of the Issuer

- (a) As of February 4, 2010, the Reporting Persons beneficially owned 17,346,756 Class A common shares of HHT, representing 15.07% of the Class A common shares believed by the Reporting Persons to be outstanding as of such date based on publicity available information. For purposes of calculating the percentage of the class of securities beneficially owned by the Reporting Persons, the Reporting Persons have assumed that 5,700,000 Class A common shares have been issued to REIG upon the exercise of outstanding options and that no other Class A common shares have been issued upon conversion outstanding units of limited partnership interest in HHLP.
- (i) Elsztain is the Chairman of the Board of Directors of IFIS, IFISA, Cresud, Dolphin, CAM, CVC Uruguay, CVC Cayman, Agroinvestment, Idalgir, IRSA, Tyrus and Jiwin, except for Agrolgy, a company 97% of Cresud, IBOSA, a company 100% of IRSA and REIG, a company in which Jiwin (a company wholly owned by IRSA) is the General Partner.
- (ii) Elsztain is the beneficial owner of 28.96 % of IFIS, including: (a) 11.29% owned indirectly through Agroinvestment, (b) 5.17% owned indirectly through Idalgir, (c) 12.62% owned indirectly through CVC Uruguay, and (d) 2.08% owned indirectly through CVC Cayman. Elsztain owns 100% of Agroinvestment and Idalgir and 85.0% of CAM which owns 0.11% of IRSA's outstanding stock and 100% of CVC Uruguay which in turn owns 0.0002 % of Cresud's shares on a fully diluted basis and 100% of CVC Cayman. None of these companies own directly HHT's Common Shares. Eduardo Elsztain also directly owns 0.0005% of IRSA's outstanding stock and 0.00022% of Cresud's shares on a fully diluted basis.
- (iii) CVC Cayman serves as the Investment Manager of IFIS.
- (iv) CVC Uruguay serves as the Investment Manager of Dolphin Fund.

- (v) IFIS is the direct owner of 100% of the common shares of IFISA. IFIS does not directly own HHT's Common Shares.
- (vi) IFISA directly owns 0.94% of IRSA's outstanding stock and 37.80% of Cresud's shares on a fully diluted basis. IFISA does not directly own HHT's Common Shares.
- (vii) Cresud directly owns 50.23% of IRSA's common shares and 97% of Agrology. Cresud does not directly own HHT's Common Shares.
- (viii) Agrology directly owns 6.89% of IRSA's outstanding stock. Agrology does not directly own HHT's Common Shares.
- (ix) IRSA owns 100% of IBOSA's capital stock, 100% of Tyrus's capital stock and 629,206 Common Shares of HHT.
- (x) IBOSA owns 190,700 Common Shares of HHT.
- (xi) Tyrus owns 100% of the capital stock of Jiwin.
- (xii) Jiwin serves as general Partner of REIG
- (xiii) REIG owns 10,489,917 Common Shares of HHT and has the option to purchase up to 5,700,000 Common Shares of HHT
- (xiv) Dolphin Fund Ltd owns 333,333 Common Shares of HHT
- (xv) Eduardo Elsztain directly owns 3,600 Common Shares of HHT



Set forth below is a diagram of the Reporting Persons' beneficial ownership of HHT's outstanding stock as of February 4, 2010:

Given the foregoing, the Reporting Persons may be deemed to be the beneficial owners of 17,346,756 Class A Common Shares of HHT, representing 15.07% of the Class A common shares believed by the Reporting Persons to be outstanding as of such date based on publicly available information. For purposes of calculating the percentage of the class of securities beneficially owned by the Reporting Persons, the Reporting Persons have assumed that 5,700,000 Class A common shares have been issued to REIG upon the exercise of outstanding options and that no other Class A common shares have been issued upon conversion outstanding units of limited partnership interest in HHLF.

- (b) Item 5(a) is incorporated herein by reference.
- (c) Transactions by the Reporting Persons or other persons named in Schedule A, attached hereto, in HHT's common shares that were effected during the transaction period are listed on Annex I.
- (d)-(e) Not applicable.

**Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.**

**Purchase Agreement; Sale of Common Shares:** On August 4, 2009, HHT and Hersha Hospitality Limited Partnership, L.P. (the "Operating Partnership") entered into a Purchase Agreement (the "Purchase Agreement") with Real Estate Investment Group L.P., a Bermuda limited partnership ("REIG"), pursuant to which the Company sold 5,700,000 shares (the "Primary Shares") of the Company's Class A common shares of beneficial interest to REIG at a price of \$2.50 per share.

The Declaration of Trust of the Company prohibits beneficial or constructive ownership by any person of more than 9.9% in value of any class of stock of the Company (the "Ownership Limit"). The Company has agreed to waive the Ownership Limit applicable to REIG in connection with the transactions contemplated by the Purchase Agreement in accordance with the provisions in the Declaration of Trust of the Company that permit such a waiver provided that REIG does not beneficially or constructively own more than 24% of the Common Shares of the Company.

The Purchase Agreement is attached to HHT's Current Report on Form 8-K, which HHT filed with the Securities and Exchange Commission on August 6, 2009, as Exhibit 10.1 and is incorporated in this Schedule 13D by this reference.

**Investor Rights and Option Agreement:** In connection with the Purchase Agreement, the Company also entered into an Investor Rights and Option Agreement (the "Investor Rights and Option Agreement") with REIG and IRSA pursuant to which the Company granted REIG the option (the "Option") to buy up to an additional 5,700,000 Class A common shares (the "Option Shares") at a price of \$3.00 per share (the "Option Price"). The Option is exercisable at any time prior to August 4, 2014. If at any time after August 4, 2011 the closing price for the Company's Class A common shares on the New York Stock Exchange exceeds \$5.00 for 20 consecutive trading days, the Company may call in and cancel the Option (the "Call Option") in exchange for the issuance to REIG of Class A common shares with an aggregate value equal to the volume weighted average price per Class A common share for the 20 trading days prior to the exercise of the Call Option, less the Option Price, multiplied by the number of Class A common shares remaining under the Option. The Investor Rights and Option Agreement also grants REIG certain preemptive rights to participate in future issuances of equity securities by the Company for so long as REIG beneficially owns at least 5% of the outstanding Class A common shares of the Company.

The Investor Rights and Option Agreement is attached to HHT's Current Report on Form 8-K, which HHT filed with the Securities and Exchange Commission on August 6, 2009, as Exhibit 10.2 and is incorporated in this Schedule 13D by this reference.

**Registration Rights Agreement:** Also in connection with the Purchase Agreement, the Company entered into a registration rights agreement (the "Registration Rights Agreement") with REIG and

IRSA. The Registration Rights Agreement requires the Company to register on Form S-3 by December 1, 2009 the Primary Shares and the Option Shares issuable upon exercise of the Option. The Registration Rights Agreement also grants REIG the right to participate in certain future underwritten offerings of securities by the Company.

The Registration Rights Agreement is attached to HHT's Current Report on Form 8-K, which HHT filed with the Securities and Exchange Commission on August 6, 2009, as Exhibit 10.3 and is incorporated in this Schedule 13D by this reference.

**Trustee Designation Agreement:** In connection with the other transactions described in this Current Report, the Company entered into a Trustee Designation Agreement (the "Trustee Designation Agreement") with REIG and IRSA pursuant to which the Company will appoint Eduardo S. Elsztain, Chairman of IRSA, to the Board of Trustees of the Company (the "Board of Trustees") as a Class II trustee. The Trustee Designation Agreement also permits IRSA to designate one of two non-voting observers to attend any meeting of the Board of Trustees if Mr. Elsztain is unable to attend. For so long as REIG beneficially owns at least 10% of the outstanding Class A common shares of the Company, the Company has agreed to recommend to the shareholders the election of Mr. Elsztain or a qualified replacement to the Board of Trustees.

The Trustee Designation Agreement is attached to HHT's Current Report on Form 8-K, which HHT filed with the Securities and Exchange Commission on August 6, 2009, as Exhibit 10.4 and is incorporated herein by this reference.

Each of the foregoing summaries in this Item 7 is qualified in its entirety by reference to the full agreements, each of which is incorporated herein by reference to HHT's Current Report on Form 8-K, which was filed with the Securities and Exchange Commission on August 6, 2009.

**Hersha's 2008 Equity Incentive Plan:** On December 31, 2009, HHT granted 3,600 Class A common shares to each of its independent trustees. Hence, HHT granted 3,600 Class A common shares of beneficial interest to Mr. Elsztain.

The Form 4 stating the aforementioned changes in Beneficial Ownership was filed with the Securities and Exchange Commission on January 5, 2010.

**Public Offering and Underwriters Overallotment Option:** On January 11, 2010, HHT announced the commencement of a public offering of 45,000,000 common shares of beneficial interest, par value \$0.01 per share. HHT also granted the underwriters of the offering a 30-day option to purchase up to an additional 6,750,000 common shares to cover over-allotments, if any. Hence REIG was also granted the right to purchase a portion of these common shares (without payment by REIG of any underwriting discount) if the underwriters' overallotment option were exercised. A registration statement relating to these common shares has been filed with and declared effective by the Securities and Exchange Commission.

The Prospectus for this offering was filed by HHT with the Securities and Exchange Commission on January 11, 2010.

In that sense, and in connection with the aforementioned Investor Rights and Option Agreement, REIG fully excised its preemptive rights to participate in this equity issuance acquiring 5,000,000 Class A common shares of beneficial interest at a price of US\$ 3.00 per share for a total amount of US\$ 15,000,000, of which REIG subscribed Class A common shares of beneficial interest for a total amount of US\$ 14,000,000 shares and Dolphin Fund Ltd. subscribed Class A common shares of beneficial interest for a total amount of US\$ 1,000,000.

The Form 4 stating the aforementioned changes in Beneficial Ownership were filed with the Securities and Exchange Commission on January 19, 2010 and January 22, 2010.

CUSIP No. 427825104

Page 26 of 36 Pages

**Item 7. Material to be filed as Exhibits**  
None

**Schedule A**

Eduardo S. Elsztain  
Bolívar 108, 1<sup>st</sup> floor  
(1066) Buenos Aires  
Republic of Argentina  
Citizen of Argentina

**Directors of IFIS Limited**

- |                          |                                       |
|--------------------------|---------------------------------------|
| 1. Eduardo S. Elsztain   | 4. Mariana Renata Carmona de Elsztain |
| Director                 | Director                              |
| Mintflower Place 4 Floor | Mintflower Place 4 Floor              |
| 8 Par-La-Ville Road,     | 8 Par-La-Ville Road,                  |
| Hamilton HM 08,          | Hamilton HM 08,                       |
| Bermuda                  | Bermuda                               |
| Citizen of Argentina     | Citizen of Argentina                  |
| 2. Saul Zang             | 5. Alejandro Gustavo Elsztain         |
| Director                 | Director                              |
| Mintflower Place 4 Floor | Mintflower Place 4 Floor              |
| 8 Par-La-Ville Road,     | 8 Par-La-Ville Road,                  |
| Hamilton HM 08,          | Hamilton HM 08,                       |
| Bermuda                  | Bermuda.                              |
| Citizen of Argentina     | Citizen of Argentina                  |
| 3. Joseph Steinberg      |                                       |
| Director                 |                                       |
| Mintflower Place 4 Floor |                                       |
| 8 Par-La-Ville Road,     |                                       |
| Hamilton HM 08,          |                                       |

Edgar Filing: ELSZTAIN EDUARDO S - Form SC 13D/A

Bermuda

Citizen of the United States

**Directors of Consultores Venture Capital Uruguay**

1. Eduardo S. Elsztain (Chairman)

Director

Ruta 8K 17.500 Edificio@3 Local 003,

CP 91609 Montevideo

Republic of Uruguay

Citizen of Argentina

2. Eduardo Simon Bartfeld

Director

Ruta 8K 17.500 Edificio@3 Local 003,

CP 91609 Montevideo

Citizen of Uruguay

3. Olga Stirling

Director

Ruta 8K 17.500 Edificio@3 Local 003,

CP 91609 Montevideo

Citizen of Uruguay

**Directors of Consultores Assets Management S.A.**

- |   |   |
|---|---|
| <p>1. Eduardo S. Elsztain (Chairman)</p> <p>Director</p> <p>Bolívar 108, 1<sup>st</sup> floor</p> <p>(1066) Buenos Aires</p> <p>Republic of Argentina</p> <p>Citizen of Argentina</p> | <p>3. Oscar Bergotto</p> <p>Director</p> <p>Bolívar 108, 1<sup>st</sup> floor</p> <p>(1066) Buenos Aires</p> <p>Republic of Argentina</p> <p>Citizen of Argentina</p> |
| <p>2. Saul Zang</p> <p>Director</p> <p>Bolívar 108, 1<sup>st</sup> floor</p> <p>(1066) Buenos Aires</p> <p>Republic of Argentina</p> <p>Citizen of Argentina</p>                      |   |

**Directors of Consultores Venture Capital Limited**

- |   |  |
|---|--|
| <p>1. Eduardo S. Elsztain (Chairman)</p> <p>Director</p> <p>89, Nexus Way, 2nd floor</p> <p>Camana Bay</p> <p>P.O. Box 31106,</p> <p>Grand Cayman, Cayman</p> <p>Citizen of Argentina</p> | <p>2. Saul Zang</p> <p>Director</p> <p>89, Nexus Way, 2nd floor</p> <p>Camana Bay</p> <p>P.O. Box 31106,</p> <p>Grand Cayman, Cayman</p> <p>Citizen of Argentina</p> |
|---|--|

**Directors of Dolphin Fund Ltd**

- |  |   |
|--|---|
| <p>1. Eduardo Sergio Elsztain (Chairman)</p> <p>Mintflower Place 4 Floor</p> | <p>3. Saul Zang</p> <p>Mintflower Place 4 Floor</p> |
|--|---|

Edgar Filing: ELSZTAIN EDUARDO S - Form SC 13D/A

8 Par-La-Ville Road,	8 Par-La-Ville Road,
Hamilton HM 08,	Hamilton HM 08,
Bermuda	Bermuda
Citizen of Argentina	Citizen of Argentina
2. Gary Gladstein	4. Mario Blejer
Mintflower Place 4 Floor	Mintflower Place 4 Floor
8 Par-La-Ville Road,	8 Par-La-Ville Road,
Hamilton HM 08,	Hamilton HM 08,
Bermuda	Bermuda
Citizen of USA	Citizen of Argentina



**Directors of Inversiones Financieras del Sur S.A.**

- |  |  |
|--|--|
| <p>1. Eduardo S. Elsztain</p> <p>Chairman of the Board</p> <p>Ruta 8K 17.500 Edificio@3 Local 003,</p> <p>CP 91609 Montevideo</p> <p>Republic of Uruguay</p> <p>Citizen of Argentina</p> | <p>3. Eduardo Simon Bartfeld</p> <p>Director</p> <p>Ruta 8K 17.500 Edificio@3 Local 003,</p> <p>CP 91609 Montevideo</p> <p>Republic of Uruguay</p> <p>Citizen of Uruguay</p> |
| <p>2. Saúl Zang</p> <p>Director</p> <p>Ruta 8K 17.500 Edificio@3 Local 003,</p> <p>CP 91609 Montevideo</p> <p>Republic of Uruguay</p> <p>Citizen of Argentina</p>                        | <p>4. Olga Stirling</p> <p>Director</p> <p>Ruta 8K 17.500 Edificio@3 Local 003,</p> <p>CP 91609 Montevideo</p> <p>Republic of Uruguay</p> <p>Citizen of Uruguay</p>          |

**Directors of Agroinvestment S.A.**

- |   |  |
|---|--|
| <p>1. Eduardo S. Elsztain</p> <p>Chairman of the Board</p> <p>Colonia 810, Of. 803</p> <p>(11000) Montevideo</p> <p>Republic of Uruguay</p> <p>Citizen of Argentina</p> | <p>3. Eduardo Simon Bartfeld</p> <p>Director</p> <p>Colonia 810, Of. 803</p> <p>(11000) Montevideo</p> <p>Citizen of Uruguay</p> |
| <p>2. Mariana Renata Carmona de Elsztain</p> <p>Director</p> <p>Colonia 810, Of. 803</p> <p>(11000) Montevideo</p> <p>Republic of Uruguay</p>                           |  |

Edgar Filing: ELSZTAIN EDUARDO S - Form SC 13D/A

Citizen of Argentina

**Directors of Idalgir S.A.**

1 Eduardo S. Elsztain  
Chairman of the Board  
Zabala 1422, 2<sup>nd</sup> Floor  
(11500), Montevideo  
Republic of Uruguay  
Citizen of Argentina

2 Mariana Renata Carmona de Elsztain  
Director  
Zabala 1422, 2<sup>nd</sup> Floor  
(11500), Montevideo  
Republic of Uruguay  
Citizen of Argentina

**Directors and Executive Officers of****Cresud Sociedad Anónima Comercial, Inmobiliaria, Financiera y Agropecuaria****Directors**

- |   |   |
|---|---|
| <p>1. Eduardo Sergio Elsztain</p> <p>Director</p> <p>Moreno 877, 23<sup>rd</sup> floor</p> <p>(C1091AAQ) Buenos Aires</p> <p>Republic of Argentina</p> <p>Citizen of Argentina</p>    | <p>9. Daniel E. Melicovsky</p> <p>Director</p> <p>Moreno 877, 23<sup>rd</sup> floor</p> <p>(C1091AAQ) Buenos Aires</p> <p>Republic of Argentina</p> <p>Citizen of Argentina</p>             |
| <p>2. Saúl Zang</p> <p>Director</p> <p>Moreno 877, 23<sup>rd</sup> floor</p> <p>(C1091AAQ) Buenos Aires</p> <p>Republic of Argentina</p> <p>Citizen of Argentina</p>                  | <p>10. Alejandro Casaretto</p> <p>Director</p> <p>Moreno 877, 23<sup>rd</sup> floor</p> <p>(C1091AAQ) Buenos Aires</p> <p>Republic of Argentina</p> <p>Citizen of Argentina</p>             |
| <p>3. Alejandro Gustavo Elsztain</p> <p>Director</p> <p>Moreno 877, 23<sup>rd</sup> floor</p> <p>(C1091AAQ) Buenos Aires</p> <p>Republic of Argentina</p> <p>Citizen of Argentina</p> | <p>11. Salvador Darío Bergel</p> <p>Alternate Director</p> <p>Moreno 877, 23<sup>rd</sup> floor</p> <p>(C1091AAQ) Buenos Aires</p> <p>Republic of Argentina</p> <p>Citizen of Argentina</p> |
| <p>4. Gabriel Adolfo Reznik</p> <p>Director</p> <p>Moreno 877, 23<sup>rd</sup> floor</p> <p>(C1091AAQ) Buenos Aires</p> <p>Republic of Argentina</p>                                  | <p>12. Juan Carlos Quintana Terán</p> <p>Alternate Director</p> <p>Moreno 877, 23<sup>rd</sup> floor</p> <p>(C1091AAQ) Buenos Aires</p> <p>Republic of Argentina</p>                        |

Edgar Filing: ELSZTAIN EDUARDO S - Form SC 13D/A

- |    |   |     |  |
|----|---|-----|--|
| 5. | Citizen of Argentina<br>Jorge Oscar Fernández<br>Director<br>Moreno 877, 23 <sup>rd</sup> floor<br>(C1091AAQ) Buenos Aires<br>Republic of Argentina<br>Citizen of Argentina | 13. | Citizen of Argentina<br>Gastón Armando Lernoud<br>Alternate Director<br>Moreno 877, 23rd floor<br>(C1091AAQ) Buenos Aires<br>Republic of Argentina<br>Citizen of Argentina |
| 6. | Fernando Adrián Elsztain<br>Director<br>Moreno 877, 23 <sup>rd</sup> floor<br>(C1091AAQ) Buenos Aires<br>Republic of Argentina<br>Citizen of Argentina                      | 14. | Enrique Antonini<br>Alternate Director<br>Moreno 877, 23rd floor<br>(C1091AAQ) Buenos Aires<br>Republic of Argentina<br>Citizen of Argentina                               |
| 7. | Pedro Damaso Labaqui Palácio<br>Director<br>Moreno 877, 23rd floor<br>(C1091AAQ) Buenos Aires<br>Republic of Argentina<br>Citizen of Argentina                              | 15. | Eduardo Kalpakian<br>Alternate Director<br>Moreno 877, 23rd floor<br>(C1091AAQ) Buenos Aires<br>Republic of Argentina<br>Citizen of Argentina                              |

8. David Alberto Perednik

Director

Moreno 877, 23<sup>rd</sup> floor

(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina

#### Senior Management

1. Alejandro Gustavo Elsztain

Chief Executive Officer

Moreno 877, 23<sup>rd</sup> floor

(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina

2. Gabriel Blasi

Chief Financial Officer

Moreno 877, 23<sup>rd</sup> floor

(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina

3. Alejandro Bartolomé

Chief Executive Officer of the Argentine

Operation

Moreno 877, 23<sup>rd</sup> floor

(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina

4. David A. Perednik

Chief Administrative Officer

Moreno 877, 23<sup>rd</sup> floor

(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina

5. Alejandro Casaretto

Regional Manager of Agricultural Real Estate

Moreno 877, 23<sup>rd</sup> floor

(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina

6. Carlos Blousson

Chief Executive Officer of the International

Operation (Paraguay, Bolivia and Uruguay)

Moreno 877, 23<sup>rd</sup> floor

(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina

**Agrology S.A.**

Edgar Filing: ELSZTAIN EDUARDO S - Form SC 13D/A

1. Alejandro G. Elsztain  
Chairman of the Board  
Moreno 877, 21<sup>st</sup> floor  
(C1091AAQ) Buenos Aires  
Republic of Argentina  
Citizen of Argentina

2. Saul Zang  
Director  
Moreno 877, 2<sup>st</sup> floor  
(C1091AAQ) Buenos Aires  
Republic of Argentina  
Citizen of Argentina

3. Gastón A. Lernoud  
Director  
Moreno 877, 21<sup>st</sup> floor  
(C1091AAQ) Buenos Aires  
Republic of Argentina  
Citizen of Argentina

**Directors and Executive Officers of**  
**IRSA Inversiones y Representaciones Sociedad Anónima**

**Directors**

- |  |   |
|--|---|
| <p>1. Eduardo Sergio Elsztain</p> <p>Director</p> <p>Bolívar 108, 1 floor</p> <p>(C1066AAD) Buenos Aires</p> <p>Republic of Argentina</p> <p>Citizen of Argentina</p>    | <p>10. Mauricio Wior</p> <p>Director</p> <p>Bolívar 108, 1 floor</p> <p>(C1066AAD) Buenos Aires</p> <p>Republic of Argentina</p> <p>Citizen of Argentina</p>    |
| <p>2. Saul Zang</p> <p>Director</p> <p>Bolívar 108, 1 floor</p> <p>(C1066AAD) Buenos Aires</p> <p>Republic of Argentina</p> <p>Citizen of Argentina</p>                  | <p>11. Mario Blejer</p> <p>Director</p> <p>Bolívar 108, 1 floor</p> <p>(C1066AAD) Buenos Aires</p> <p>Republic of Argentina</p> <p>Citizen of Argentina</p>     |
| <p>3. Alejandro Gustavo Elsztain</p> <p>Director</p> <p>Bolívar 108, 1 floor</p> <p>(C1066AAD) Buenos Aires</p> <p>Republic of Argentina</p> <p>Citizen of Argentina</p> | <p>12. Ricardo Liberman</p> <p>Director</p> <p>Bolívar 108, 1 floor</p> <p>(C1066AAD) Buenos Aires</p> <p>Republic of Argentina</p> <p>Citizen of Argentina</p> |
| <p>4. Carlos Ricardo Estevez</p> <p>Director</p> <p>Bolívar 108, 1 floor</p> <p>(C1066AAD) Buenos Aires</p> <p>Republic of Argentina</p>                                 | <p>13. Gabriel A. Reznik</p> <p>Director</p> <p>Bolívar 108, 1 floor</p> <p>(C1066AAD) Buenos Aires</p> <p>Republic of Argentina</p>                            |

Edgar Filing: ELSZTAIN EDUARDO S - Form SC 13D/A

- |    |  |     |  |
|----|--|-----|--|
| 5. | Citizen of Argentina<br>Fernando Adrián Elsztain<br>Director<br>Bolívar 108, 1 floor<br>(C1066AAD) Buenos Aires<br>Republic of Argentina<br>Citizen of Argentina | 14. | Citizen of Argentina<br>Salvador D. Bergel<br>Alternate Director<br>Bolívar 108, 1 floor<br>(C1066AAD) Buenos Aires<br>Republic of Argentina<br>Citizen of Argentina |
| 6. | Cedric D. Bridger<br>Director<br>Bolívar 108, 1 floor<br>(C1066AAD) Buenos Aires<br>Republic of Argentina<br>Citizen of Argentina                                | 15. | Juan C. Quintana Terán<br>Alternate Director<br>Bolívar 108, 1 floor<br>(C1066AAD) Buenos Aires<br>Republic of Argentina<br>Citizen of Argentina                     |
| 7. | Marcos Moisés Fishman<br>Director<br>Bolívar 108, 1 floor<br>(C1066AAD) Buenos Aires<br>Republic of Argentina<br>Citizen of Argentina                            | 16. | Emilio Cárdenas<br>Alternate Director<br>Bolívar 108, 1 floor<br>(C1066AAD) Buenos Aires<br>Republic of Argentina<br>Citizen of Argentina                            |



- |   |   |
|---|---|
| <p>8. Fernando Rubín</p> <p>Director</p> <p>Bolívar 108, 1 floor</p> <p>(C1066AAD) Buenos Aires</p> <p>Republic of Argentina</p> <p>Citizen of Argentina</p>                                      | <p>17. Enrique Antonini</p> <p>Alternate Director</p> <p>Bolívar 108, 1 floor</p> <p>(C1066AAD) Buenos Aires</p> <p>Republic of Argentina</p> <p>Citizen of Argentina</p>                               |
| <p>9. Gary S. Gladstein</p> <p>Director</p> <p>Bolívar 108, 1 floor</p> <p>(C1066AAD) Buenos Aires</p> <p>Republic of Argentina</p> <p>Citizen of USA</p> <p><b>Senior Management</b></p>         | <p>18. Daniel R. Elsztain</p> <p>Alternate Director</p> <p>Bolívar 108, 1 floor</p> <p>(C1066AAD) Buenos Aires</p> <p>Republic of Argentina</p> <p>Citizen of Argentina</p>                             |
| <p>1. Eduardo Sergio Elsztain</p> <p>Chief Executive Officer</p> <p>Moreno 877, 23<sup>rd</sup> floor</p> <p>(C1091AAQ) Buenos Aires</p> <p>Republic of Argentina</p> <p>Citizen of Argentina</p> | <p>4. Jorge Cruces</p> <p>Chief Real Estate Officer</p> <p>Moreno 877, 23<sup>rd</sup> floor</p> <p>(C1091AAQ) Buenos Aires</p> <p>Republic of Argentina</p> <p>Citizen of Argentina</p>                |
| <p>2. Gabriel Blasi</p> <p>Chief Financial Officer</p> <p>Moreno 877, 23<sup>rd</sup> floor</p> <p>(C1091AAQ) Buenos Aires</p> <p>Republic of Argentina</p> <p>Citizen of Argentina</p>           | <p>5. Daniel R. Elsztain</p> <p>Chief Real Estate Business Officer</p> <p>Moreno 877, 23<sup>rd</sup> floor</p> <p>(C1091AAQ) Buenos Aires</p> <p>Republic of Argentina</p> <p>Citizen of Argentina</p> |
| <p>3. David Alberto Perednik</p> <p>Chief Administrative Officer</p>  |   |

Edgar Filing: ELSZTAIN EDUARDO S - Form SC 13D/A

Moreno 877, 23<sup>rd</sup> floor

(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina

**Inversora Bolívar S.A.**

- |  |   |
|--|---|
| <p>1. Fernando Adrián Elsztain</p> <p>Chairman of the Board</p> <p>Bolívar 108, 1 floor</p> <p>(C1066AAD) Buenos Aires</p> <p>Republic of Argentina</p> <p>Citizen of Argentina</p>        | <p>4. Saul Zang</p> <p>Director</p> <p>Bolívar 108, 1<sup>st</sup> floor</p> <p>(1066) Buenos Aires</p> <p>Republic of Argentina</p> <p>Citizen of Argentina</p>              |
| <p>2. Alejandro Gustavo Elsztain</p> <p>Vice Chairman of the Board</p> <p>Bolívar 108, 1 floor</p> <p>(C1066AAD) Buenos Aires</p> <p>Republic of Argentina</p> <p>Citizen of Argentina</p> | <p>5. Gastón A. Lernoud</p> <p>Director</p> <p>Bolívar 108, 1<sup>st</sup> floor</p> <p>(1066) Buenos Aires</p> <p>Republic of Argentina</p> <p>Citizen of Argentina</p>      |
| <p>3. Oscar Bergotto</p> <p>Director</p> <p>Bolívar 108, 1<sup>st</sup> floor</p> <p>(1066) Buenos Aires</p> <p>Republic of Argentina</p> <p>Citizen of Argentina</p>                      | <p>6. David Alberto Perednik</p> <p>Director</p> <p>Bolívar 108, 1<sup>st</sup> floor</p> <p>(1066) Buenos Aires</p> <p>Republic of Argentina</p> <p>Citizen of Argentina</p> |

**Tyrus S.A.**

- |   |  |
|---|--|
| <p>3. Eduardo S. Elsztain</p> <p>Chairman of the Board</p> <p>Colonia 810, Of. 403</p> <p>(11000) Montevideo</p> <p>Republic of Uruguay</p> | <p>3. Alejandro Gustavo Elsztain</p> <p>Director</p> <p>Colonia 810, Of. 403</p> <p>(11000) Montevideo</p> <p>Citizen of Uruguay</p> |
|---|--|

Edgar Filing: ELSZTAIN EDUARDO S - Form SC 13D/A

Citizen of Argentina  
4. Saúl Zang  
Director  
Colonia 810, Of. 403  
(11000) Montevideo  
Republic of Uruguay  
Citizen of Argentina

**Jiwin S.A.**

5. Eduardo S. Elsztain  
Chairman of the Board  
Colonia 810, Of. 403  
(11000) Montevideo  
Republic of Uruguay  
Citizen of Argentina

3. Alejandro Gustavo Elsztain  
Director  
Colonia 810, Of. 403  
(11000) Montevideo  
Citizen of Uruguay

6. Saúl Zang  
Director  
Colonia 810, Of. 403  
(11000) Montevideo  
Republic of Uruguay  
Citizen of Argentina

## Transactions by the Reporting Persons or persons named in Schedule A in Shares

that were effected during the last 60 days

## Annex 1

## Eduardo Elsztain's transactions in HHT Shares

Tran Type	Trade Date	Quantity (Units)	Price per Unit	Place
<i>Acquisition</i>	12/31/2009	3,600	\$ 0.00	OTC

## IRSA's transactions in HHT Shares

Tran Type	Trade Date	Quantity (Units)	Price per Unit	Place
<i>Buy</i>	11/27/2009	26,189	\$ 2.4639	Nasdaq
<i>Buy</i>	11/30/2009	46,596	\$ 2.4538	Nasdaq
<i>Buy</i>	12/14/2009	31,570	\$ 2.8018	Nasdaq
<i>Buy</i>	12/15/2009	10,400	\$ 2.7948	Nasdaq
<i>Buy</i>	12/16/2009	42,222	\$ 2.8410	Nasdaq
<i>Buy</i>	12/17/2009	25,000	\$ 2.7578	Nasdaq
<i>Buy</i>	12/18/2009	40,500	\$ 2.7755	Nasdaq
<i>Buy</i>	12/21/2009	1,028	\$ 2.7733	Nasdaq
<i>Buy</i>	12/23/2009	16,200	\$ 2.7973	Nasdaq
<i>Buy</i>	12/28/2009	6,768	\$ 3.0397	Nasdaq
<i>Buy</i>	12/29/2009	25,000	\$ 3.0996	Nasdaq
<i>Buy</i>	12/30/2009	3,100	\$ 3.0799	Nasdaq
<i>Buy</i>	12/31/2009	5,059	\$ 3.1400	Nasdaq

## Dolphin's transactions in HHT Shares

Tran Type	Trade Date	Quantity (Units)	Price per Unit	Place
<i>Buy</i>	01/15/2010	333,333	\$ 3.0000	OTC

## REIG's transactions in HHT Shares

Tran Type	Trade Date	Quantity (Units)	Price per Unit	Place
<i>Buy</i>	01/15/2010	4,666,667	\$ 3.0000	OTC
<i>Buy</i>	01/20/2010	123,250	\$ 3.0000	OTC

**SIGNATURE**

After reasonable inquiry and to the best of his knowledge and belief, the undersigned certifies that the information set forth in this Statement on Schedule 13D is true, complete and correct.

DATED: February 5, 2010.

**Eduardo S. Elsztain**

By: /s/ EDUARDO S. ELSZTAIN  
Name: **Eduardo S. Elsztain**

**IFIS Limited**

By: /s/ EDUARDO S. ELSZTAIN  
Name: **Eduardo S. Elsztain**  
Title: **Chairman of the Board**

**Inversiones Financieras del Sur S.A.**

By: /s/ EDUARDO S. ELSZTAIN  
Name: **Eduardo S. Elsztain**  
Title: **Chairman of the Board**

**Consultores Venture Capital Uruguay**

By: /s/ EDUARDO S. ELSZTAIN  
Name: **Eduardo S. Elsztain**  
Title: **Chairman of the Board**

**Tyrus S.A.**

By: /s/ EDUARDO S. ELSZTAIN  
Name: **Eduardo S. Elsztain**  
Title: **Chairman of the Board**

**Real Estate Investment Group L.P.**

By: Tyrus S.A., its general partner

By: /s/ EDUARDO S. ELSZTAIN  
Name: **Eduardo S. Elsztain**  
Title: **Chairman of the Board**

**Dolphin Fund Ltd**

By: /s/ EDUARDO S. ELSZTAIN  
Name: **Eduardo S. Elsztain**  
Title: **Chairman of the Board**

**Consultores Assets Management S.A.**

By: /s/ EDUARDO S. ELSZTAIN  
Name: **Eduardo S. Elsztain**  
Title: **Chairman of the Board**

**Consultores Venture Capital Limited**

By: /s/ EDUARDO S. ELSZTAIN  
Name: **Eduardo S. Elsztain**  
Title: **Chairman of the Board**

**Cresud Sociedad Anónima Comercial, Inmobiliaria, Financiera y Agropecuaria**

By: /s/ EDUARDO S. ELSZTAIN  
Name: **Eduardo S. Elsztain**  
Title: **Chairman of the Board**

**Agrology S.A.**

By: /s/ ALEJANDRO G. ELSZTAIN  
Name: **Alejandro G. Elsztain**  
Title: **Chairman of the Board**

**Agroinvestment S.A.**

By: /s/ EDUARDO S. ELSZTAIN  
Name: **Eduardo S. Elsztain**  
Title: **Chairman of the Board**

**Inversora Bolívar S.A.**

By: /s/ FERNANDO ADRIÁN ELSZTAIN  
Name: **Fernando Adrián Elsztain**  
Title: **Chairman of the Board**

**Jiwin S.A.**

By: /s/ EDUARDO S. ELSZTAIN  
Name: **Eduardo S. Elsztain**  
Title: **Chairman of the Board**

Edgar Filing: ELSZTAIN EDUARDO S - Form SC 13D/A

**Idalgir S.A.**

By: /s/ EDUARDO S. ELSZTAIN  
Name: **Eduardo S. Elsztain**  
Title: **Chairman of the Board**

**IRSA Inversiones y Representaciones Sociedad Anónima**

By: /s/ EDUARDO S. ELSZTAIN  
Name: **Eduardo S. Elsztain**  
Title: **Chairman of the Board**