

BAINUM ROBERTA  
Form 4  
January 18, 2018

**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 \*  
BAINUM ROBERTA

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)  
8171 MAPLE LAWN BLVD, SUITE 375  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
01/16/2018

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

FULTON, MD 20759

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                             |
| Common Stock                    |                                      |  |                                |   | 1,433,105   | I  | See Footnote (1)                  |
| Common Stock                    |                                      |  |                                |   | 95,722  | I  | See Footnote (2)                  |
| Common Stock                    |                                      |  |                                |   | 975,497   | I  | See Footnote (3)                  |
| Common                          | 01/16/2018                           | 01/16/2018   | J                              |   | 150,781   | D  | \$ 0                              |
|                                 |                                      |  |                                |   | 1,239,599   | I  | See                               |

|                 |         |   |  |                               |
|-----------------|---------|---|--|-------------------------------|
| Stock           |         |   |  | Footnote<br><u>(4)</u>        |
| Common<br>Stock | 101,175 | I |  | See<br>Footnote<br><u>(5)</u> |
| Common<br>Stock | 32,752  | I |  | See<br>Footnote<br><u>(6)</u> |

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

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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<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>Benef<br>Own<br>Follo<br>Repo<br>Trans<br>(Instr |
|---|--|---|---|--------------------------------------|--|--|---|---|---|
|   |  |   |   |                                      |  | Date<br>Exercisable  | Expiration<br>Date  | Title   | Amount<br>or<br>Number<br>of<br>Shares                                      |
|   |  |   |   |                                      |  | Code   | V   | (A)   | (D)   |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| BAINUM ROBERTA<br>8171 MAPLE LAWN BLVD<br>SUITE 375<br>FULTON, MD 20759 |               | X         |         |       |

## Signatures

Christine A.  
Shreve, POA

01/18/2018

\*\*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) Shares owned by the Roberta Bainum Declaration of Trust ("Roberta Bainum Trust"). Ms. Bainum is the trustee and the sole current beneficiary.
- (2) The proportionate interest of the Roberta Bainum Trust in shares (978,482) owned by Mid Pines Associates, L.P. ("Mid Pines") in which Ms. Bainum has shared voting authority.  
  
The proportionate interest of the Roberta Bainum Trust in shares (6,821,574) owned by Realty Investment Company, Inc. ("Realty") a family real estate investment and management company in which Ms. Bainum is a non-controlling shareholder and shares voting authority. Realty owns Choice stock as well as other assets.
- (3) The proportionate interest of Ms. Bainum, the Roberta Bainum Trust and a grantor retained annuity trust created by Ms. Bainum, in shares owned by Sweetwater Holdings, LLC ("Sweetwater") a family investment entity in which Ms. Bainum shares voting authority. A Trust formed by Ms. Bainum for her benefit and the benefit of her descendants made liquidating distributions of Sweetwater.
- (4) The proportionate interest in shares owned by Realty (6,821,574) of individual trusts for the benefit of Ms. Bainum's adult children for which Ms. Bainum is the trustee. Beneficial ownership is disclaimed.
- (5) The proportionate interest in shares owned by Mid Pines (978,482) of individual trusts for the benefit of Ms. Bainum's adult children for which Ms. Bainum is the trustee. Beneficial ownership is disclaimed.
- (6) The proportionate interest in shares owned by Realty (6,821,574) of individual trusts for the benefit of Ms. Bainum's adult children for which Ms. Bainum is the trustee. Beneficial ownership is disclaimed.

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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