

CHOICE HOTELS INTERNATIONAL INC /DE  
Form SC 13D/A  
December 02, 2015

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

**SCHEDULE 13D**  
**Under the Securities Exchange Act of 1934**  
**(Amendment No. 11)\***

**CHOICE HOTELS INTERNATIONAL, INC.**  
**(Name of Issuer)**

**Common Stock**  
**(Title of Class of Securities)**

**169905-10-6**  
**(CUSIP Number)**

**Christine A. Shreve 240-295-1600**  
**8171 Maple Lawn Blvd, Suite 375, Fulton, MD 20759**  
**(Name, Address and Telephone Number of Person**  
**Authorized to Receive Notices and Communications)**

**November 20, 2015**

**(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 which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b) (3) or (4), check the following box " ".

**\*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 the disclosures provided in a prior cover page.**

**The information required in 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).**

1 Name of Reporting Person

Stewart W. Bainum, Jr ( Mr. Bainum, Jr. or the Reporting Person )

2 Check the Appropriate Box if a Member of a Group\*

(a)  (b)

3 SEC Use Only

4 Source of Funds

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5 Check Box if Disclosure of Legal Proceeding is Required Pursuant to Items 2(C) or 2(E)

6 Citizenship or Place of Organization

USA

7 Sole Voting Power

Number of

Shares

2,632,099

Beneficially

8 Shared Voting Power

Owned by

Each

7,800,056

9 Sole Dispositive Power

Reporting

Person

2,632,099

with:

10 Shared Dispositive Power

7,800,056

11 Aggregate Amount Beneficially Owned by Each Reporting Person

10,432,155

12 Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares

13 Percent of Class Represented by Amount in Row (11)

18.42%

14 Type of Reporting Person

IN

CUSIP No. 169905-10-6

13D

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Item 1. Security and Issuer

(a) Name of Issuer:

Choice Hotels International, Inc. ( The Company )

(b) Address of Issuer's Principal Executive Offices:

1 Choice Circle, Suite 400

Rockville, MD 20850

(c) Title and Class of Securities:

Common Stock

Item 2. Identity and Background

(a) Name:

Stewart W. Bainum, Jr.

(b) Business Address:

8171 Maple Lawn Blvd, Suite 375

Fulton, MD 20759

(c) Present Employment and Address:

Chairman, Choice Hotels International

1 Choice Circle, Suite 400, Rockville, MD 20850

(d) Record of Convictions:

During the last five years, the Reporting Person has not been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) Record of Civil Proceedings:

During the last five years, the Reporting Person was not a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating such activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) Citizenship:

USA

Item 3. Source and Amount of Funds or Other Consideration

See Item 4.

Item 4. Purpose of Transaction

This transaction is consistent with the disposition of Stewart W. Bainum, Sr.'s estate. Stewart W. Bainum, Sr. ( Mr. Bainum, Sr. ) is Mr. Bainum, Jr.'s late father who passed away on February 12, 2014. According to the terms of Mr. Bainum, Sr.'s estate, the Common Stock of the Company currently held in the Stewart Bainum Declaration of Trust ( SBTrust ), whose principal beneficiary is Mr. Bainum, Sr.'s estate and for which Mr. Bainum, Jr. is trustee, is to be transferred to the Bainum Family Foundation. The transfer of Common Stock reported in this Schedule 13D is made to effectuate such terms required by Mr. Bainum, Sr.'s estate disposition.

## Item 5. Interest in Securities of the Issuer

## (a) Amount and percentage beneficially owned:

## Reporting Person:

The aggregate number and percentage of shares identified pursuant to Item 1 beneficially owned by the Reporting Person is 10,432,155 (18.42%) shares, including 1,000,222 shares owned by the Stewart Bainum, Jr. Declaration of Trust of which Mr. Bainum, Jr. is the sole beneficiary, co-trustee, and has sole voting authority for the stock. The aggregate number referred to in the preceding sentence also includes 1,417,056 shares owned by Leeds Creek Holdings, LLC whose only member is Mr. Bainum, Jr.'s trust; 978,482 shares owned by Mid Pines Associates Limited Partnership, in which Mr. Bainum, Jr.'s trust is managing general partner and has shared voting authority; 6,821,574 shares owned by Realty Investment Company, Inc., a private company in which Mr. Bainum, Jr.'s trust owns voting stock and has shared voting authority; 135,893 shares owned by the Foundation for the Greatest Good (formally known as Foundation for Maryland's Future), a private foundation whose principal sponsor is Mr. Bainum, Jr. and for which he has sole voting authority; 8,043 for trusts for Mr. Bainum's children; and 10,885 shares, which Mr. Bainum, Jr. has the right to receive upon termination of his employment with the Company pursuant to the terms of the Company's retirement plans.

Mr. Bainum, Jr. is co-trustee of the SBTrust, a trust for the benefit of Mr. Bainum Jr.'s late father, Stewart Bainum, Sr., for which Mr. Bainum, Jr. has sole voting authority. As co-trustee of the SBTrust, Mr. Bainum, Jr. also has sole voting authority for 60,000 shares owned by Dinwiddie Enterprises, Inc., a private investment company whose sole owner is the SBTrust.

## (b) Number of shares as to which such person has:

(i) Sole Voting Power	2,632,099
(ii) Shared Voting Power	7,800,056
(iii) Sole Dispositive Power	2,632,099
(iv) Shared Dispositive Power	7,800,056

## (c) A schedule of transactions effected in the last sixty days is as follows:

11/20/15 SBTrust transferred 1,231,605 shares of the Issuer to the Bainum Family Foundation.

## (d) Ownership of more than five percent on behalf of Another Person:

To the extent that shares of the Issuer identified in Item 5(a) are held by corporations or partnerships, other shareholders and partners, respectively, have the right to receive dividends from, or the proceeds from the sale of the shares to the extent of their proportionate interests in such entities. To the best of the Reporting Person's knowledge, other than Stewart Bainum, Jr., Bruce Bainum, Roberta Bainum and Barbara Bainum, no other person has such

interest relating to more than 5% of the outstanding class of securities.

(e) Ownership of Less than Five Percent:

N/A

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

As previously reported, on June 29, 2006, the Reporting Person entered into a Revolving Credit Loan Agreement ( Loan Agreement ) with Wachovia Bank, NA ( Wachovia or Lender ) for up to \$50 million. In connection with the Loan Agreement, the Reporting Person pledged to deliver as security such value of shares of the Issuer as shall equal 50% of the value of the loan amount outstanding at any time. The Loan Agreement contains default and similar provisions that are standard for such agreements. The Lender may not exercise voting or dispositive powers over the pledged shares prior to an event of default under the Loan Agreement. Subsequent modifications to the Loan Agreement reflected the assumption of the Loan Agreement by Wells Fargo Bank, NA, successor by merger to Wachovia; various extensions of the maturity dates through December 1, 2014; and a reduction in the total amount available under the Loan Agreement to \$5 million. On June 11, 2015, the Reporting Person renewed the Loan Agreement through May 31, 2016. There is no balance currently outstanding under the Loan Agreement.

Item 7. Material to be Filed as Exhibits

None



**Signature**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: December 2, 2015

/s/ Stewart Bainum, Jr  
Stewart Bainum, Jr.

BY: /s/Christine A. Shreve  
Christine A. Shreve, Attorney-in-fact