

IRSA INVESTMENTS & REPRESENTATIONS INC

Form 4/A

March 21, 2011

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
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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 *
ELSZTAIN EDUARDO S

2. Issuer Name **and** Ticker or Trading Symbol
HERSHA HOSPITALITY TRUST
[HT]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

HERSHA HOSPITALITY
TRUST, 510 WALNUT STREET,
9TH FLOOR

3. Date of Earliest Transaction
(Month/Day/Year)
03/15/2011

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

(Street)

PHILADELPHIA, PA 19106

4. If Amendment, Date Original Filed(Month/Day/Year)
03/17/2011

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)
CLASS A COMMON SHARES OF BENEFICIAL INT	03/15/2011		S(2)	49,000 D	\$ 6.0414 16,577,448	I	See Footnote (1)
CLASS A COMMON SHARES OF BENEFICIAL INT	03/16/2011		S(2)	50,000 D	\$ 6.0014 16,527,448	I	See Footnote (1)

CLASS A
COMMON
SHARES OF
BENEFICIAL
INT

11,600 D

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 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 Deriv Secur Bene Own Follo Repor Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ELSZTAIN EDUARDO S HERSHA HOSPITALITY TRUST 510 WALNUT STREET, 9TH FLOOR PHILADELPHIA, PA 19106	X	X		
CONSULTORES ASSETS MANAGEMENT STOCK CORP BOL??VAR 108, 1ST FLOOR BUENOS AIRES, C1		X		
CONSULTORES VENTURE CAPITAL LTD REGATTA OFFICE PARK, P.O. BOX 31106, SMB GRAND CAYMAN, E9		X		
CRESUD INC MORENO 877, 23RD FLOOR CIUDAD AUT??NOMA DE		X		

BUENOS AIRES, C1

CONSULTORES VENTURE CAPITAL URUGUAY STOCK CORP
 RUTA 8, 17,500, EDIFICIO @3, LOCAL 003 X
 MONTEVIDEO, X3 CP 91609

AGROINVESTMENT STOCK CORP
 ZABALA 1422, 2ND FLOOR X
 MONTEVIDEO, X3

REAL ESTATE INVESTMENT GROUP LP
 CLARENDON HOUSE 2
 CHURCH STREET X
 HAMILTON HM CX, D0

REAL ESTATE INVESTMENT GROUP II LP
 CLARENDON HOUSE, 2 CHURCH STREET X
 HAMILTON HM CX

IRSA INVESTMENTS & REPRESENTATIONS INC
 BOLIVAR 108, 1ST FLOOR X
 BUENOS AIRES, C1

Ifis LTD
 MINTFLOWER PLACE, 4TH FLOOR
 8 PAR-LA-VILLE ROAD X
 HAMILTON, D0 HM 08

Signatures

/s/ Eduardo S. Elsztain	03/21/2011
__Signature of Reporting Person	Date
/s/ Eduardo S. Elsztain, Chairman of the Board for Consultores Assets Management S.A.	03/21/2011
__Signature of Reporting Person	Date
/s/ Eduardo S. Elsztain, Chairman of the Board for Consultores Venture Capital Limited	03/21/2011
__Signature of Reporting Person	Date
/s/ Eduardo S. Elsztain, Chairman of the Board for Cresud Sociedad An??nima Comercial, Inmobiliaria, Financiera y Agropecuaria	03/21/2011
__Signature of Reporting Person	Date
/s/ Eduardo S. Elsztain, Chairman of the Board for Consultores Venture Capital Uruguay	03/21/2011
__Signature of Reporting Person	Date
/s/ Eduardo S. Elsztain, Chairman of the Board for Agroinvestment S.A.	03/21/2011
__Signature of Reporting Person	Date
/s/ Eduardo S. Elsztain, Chairman of the Board of Jiwin S.A., General Partner for Real Estate Investment Group LP	03/21/2011
__Signature of Reporting Person	Date
/s/ Eduardo S. Elsztain, Chairman of the Board of Jiwin S.A., General Partner for Real Estate Investment Group II LP	03/21/2011
__Signature of Reporting Person	Date

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/s/ Eduardo S. Elsztain, Chairman of the Board for IRSA Inversiones y Representaciones
Sociedad An?nima

03/21/2011

__Signature of Reporting Person

Date

/s/ Eduardo S. Elsztain, Chairman of the Board for IFIS Limited

03/21/2011

__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) Please see Exhibit.

(2) This Form 4/A is being filed pursuant to an internal reorganization of Real Estate Investment Trust L.P duly informed by form 4 as of March 21, 2011, in which there is no change in the beneficial ownership.

Remarks:

1 of 2.

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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