

HERSHA HOSPITALITY TRUST  
Form 4  
September 06, 2012

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
Ifis LTD

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)  
FLORIDA 537, PISO 18?,  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
09/04/2012

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

BUENOS AIRES, C1 C1005AAK  
(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Class A Common Shares of Beneficial Int	09/04/2012		S		2,000,000	D	\$ 4.86
Class A Common Shares of Beneficial Int					15,400	D	

See Footnote (1)

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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. Number of Derivative Securities Beneficially Owned (Instr. 5)
				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
Ifis LTD FLORIDA 537, PISO 18? BUENOS AIRES, C1 C1005AAK				See Remarks
INVERSIONES FINANCIERAS DEL SUR STOCK CORP RUTA 8, KM. 17.500 EDIFICIO 3, LOCAL 3 MONTEVIDEO, X3 91600				See Remarks
TYRUS STOCK CORP PLAZA INDEPENDENCIA 811, PB MONTEVIDEO, X3 11100				See Remarks
Idalgir Stock Corp FLORIDA 537, PISO 18? BUENOS AIRES, C1 C1005AAK				See Remarks
JIWIN STOCK CORP PLAZA INDEPENDENCIA 811, PB MONTEVIDEO, X3 11100				See Remarks
IRSA INVESTMENTS & REPRESENTATIONS INC BOLIVAR 108 BUENOS AIRES, C1 C1066AAD				See Remarks

## Signatures

/s/ IFIS Limited by Eduardo S. Elsztain, Chairman of the Board	09/06/2012
__Signature of Reporting Person	Date
/s/ Inversiones Financieras del Sur S.A. by Eduardo S. Elsztain, Chairman of the Board	09/06/2012
__Signature of Reporting Person	Date
/s/ Tyrus S.A. by Eduardo S. Elsztain, Chairman of the Board	09/06/2012
__Signature of Reporting Person	Date
/s/ Idalgir S.A. by Eduardo S. Elsztain, Chairman of the Board	09/06/2012
__Signature of Reporting Person	Date
/s/ Jiwin S.A. by Eduardo S. Elsztain, Chairman of the Board	09/06/2012
__Signature of Reporting Person	Date
/s/ IRSA Inversiones y Representaciones Sociedad Anonima by Eduardo S. Elsztain, Chairman of the Board	09/06/2012
__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.

### Remarks:

The filing group may be considered a trustee by deputization on the basis of a contractual right to appoint a trustee.

This Form 4 is being filed in two parts due to the ten person reporting limitation of the electronic filing system. Part 1 is being

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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