

Pacious Patrick
Form 4
September 21, 2018

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

OMB APPROVAL

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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 *
Pacious Patrick

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)

1 CHOICE HOTELS CIRCLE

(Street)

ROCKVILLE, MD 20850

(City) (State) (Zip)

3. Date of Earliest Transaction (Month/Day/Year)
09/19/2018

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
President & CEO

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	09/19/2018		M		12,494	A	\$ 27.03
Common Stock	09/19/2018		M		6,303	A	\$ 36.76
Common Stock	09/19/2018		S ⁽¹⁾		22,684	D	\$ 82.12 (2)
Common Stock	09/19/2018		M		4,250	A	\$ 36.76
Common Stock	09/20/2018		M		2,868	A	\$ 27.03

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Common Stock	09/20/2018		M	6,709	A	\$ 36.76	136,944	D
Common Stock	09/20/2018		<u>S⁽¹⁾</u>	9,577	D	\$ 82.55 <u>(3)</u>	127,367	D
Common Stock	09/21/2018		M	3,089	A	\$ 36.76	130,456	D
Common Stock	09/21/2018		<u>S⁽¹⁾</u>	3,089	D	\$ 83.24 <u>(4)</u>	127,367	D

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.

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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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 27.03	09/19/2018		M	12,494	<u>(5)</u>	02/19/2019	Common	12,494
Employee Stock Option (right to buy)	\$ 36.76	09/19/2018		M	6,303	<u>(6)</u>	02/08/2020	Common	6,303
Employee Stock Option (right to buy)	\$ 36.76	09/19/2018		M	4,250	<u>(6)</u>	02/08/2020	Common	4,250
	\$ 27.03	09/20/2018		M	2,868	<u>(5)</u>	02/19/2019	Common	2,868

