

BAINUM JANE  
Form 5  
February 14, 2012

# FORM 5

**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).  
Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
BAINUM STEWART/

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)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
12/31/2011

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

8171 MAPLE LAWN  
BLVD, SUITE 375

(Street)

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

6. Individual or Joint/Group Reporting

(check applicable line)

FULTON, MD 20759

(City) (State) (Zip)

\_\_\_ Form Filed by One Reporting Person  
\_X\_ 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)	(A) or (D)	Price	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Common Stock	Â	Â	Â	Â	Â	Â	2,667,853	I	See Footnote (1) (5)
Common Stock	Â	Â	Â	Â	Â	Â	2,723,600	I	See Footnote (2)
Common Stock	Â	Â	Â	Â	Â	Â	224,400	I	See Footnote



## 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 Stewart Bainum Declaration of Trust dated May 23, 1995 (the "SB Trust"), the sole trustee and current beneficiary of which is Mr. Bainum.
- (2) Shares owned by the Jane L. Bainum Declaration of Trust dated May 23, 1995 (the "JLB Trust"), the sole trustee and current beneficiary of which is Mr. Bainum's wife.
- (3) Shares owned by Dinwiddie Enterprises, Inc., a corporation owned entirely by the SB Trust.
- (4) Shares owned by Cambridge Investment Company, LLC ("Cambridge"), a family owned entity. As Managing Member, Mr. Bainum controls Cambridge and he and his wife also own equity interests in Cambridge.
- (5) This Form 5 updates the Form 4 filed as of August 17, 2011. Mr. Bainum continues to be subject to Section 16.

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.