

CHOICE HOTELS INTERNATIONAL INC /DE  
Form 4  
December 14, 2004

**FORM 4**

**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).

**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 \*  
**WIELGUS WAYNE**

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)  
**10750 COLUMBIA PIKE**  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**12/13/2004**

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ 10% Owner  
\_\_\_\_\_ Other (specify below)  
**EVP, Chief Marketing Officer**

**SILVER SPRING, MD 20901**

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

(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)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock	12/13/2004		M		11,000	A	\$ 7.815	31,000	D	
Common Stock	12/13/2004		M		10,500	A	\$ 21.165	41,500	D	
Common Stock	12/13/2004		M		5,250	A	\$ 20.395	46,750	D	
Common Stock	12/13/2004		M		9,000	A	\$ 7.815	55,750	D	
Common Stock	12/13/2004		M		3,500	A	\$ 21.165	59,250	D	

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Common Stock	12/13/2004	M	1,750	A	\$ 20.395	61,000	D	
Common Stock	12/13/2004	S	26,750	D	\$ 53.0084	34,250	D	
Common Stock						610	I	401(K)

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

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(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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option	\$ 7.815	12/13/2004		M	11,000	<u>(1)</u> 09/18/2010	Common Stock	11,000	
Employee Stock Option	\$ 21.165	12/13/2004		M	10,500	<u>(1)</u> 02/07/2012	Common Stock	10,500	
Employee Stock Option	\$ 20.395	12/13/2004		M	5,250	<u>(1)</u> 02/10/2013	Common Stock	5,250	
Employee Stock Option	\$ 7.815	12/13/2004		M	9,000	<u>(1)</u> 09/18/2010	Common Stock	9,000	
Employee Stock Option	\$ 21.165	12/13/2004		M	3,500	<u>(1)</u> 02/07/2012	Common Stock	3,500	
Employee Stock Option	\$ 20.395	12/13/2004		M	1,750	<u>(1)</u> 02/10/2013	Common Stock	1,750	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WIELGUS WAYNE 10750 COLUMBIA PIKE SILVER SPRING, MD 20901			EVP, Chief Marketing Officer	

## Signatures

Wayne Wielgus                      12/14/2004

\_\_Signature of                      Date  
Reporting Person

## 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) Exercisable in 5 equal annual installments beginning on the first anniversary of grant date.

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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