CHOICE HOTELS INTERNATIONAL INC /DE

Form 4

March 10, 2005

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

OMB APPROVAL

OMB 3235-0287 Number:

January 31, Expires: 2005

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response... 0.5

Check this box if no longer subject to Section 16. Form 4 or

SECURITIES Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations

may continue. See Instruction

Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * **BAINUM BRUCE** Symbol

2. Issuer Name and Ticker or Trading

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

5. Relationship of Reporting Person(s) to

Issuer

CHOICE HOTELS

INTERNATIONAL INC /DE [CHH]

(Check all applicable)

(Last) (First) (Middle) 3. Date of Earliest Transaction

(Month/Day/Year)

03/09/2005

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

6. Individual or Joint/Group Filing(Check

10770 COLUMBIA PIKE, SUITE

(Street)

100

Common

Common

Stock

4. If Amendment, Date Original

Applicable Line) Filed(Month/Day/Year)

X Form filed by One Reporting Person _ Form filed by More than One Reporting

40,712

700,185

I

SILVED SDDING MD 20001

SILVER SI	PRING, MD 2090)1	Person	Person					
(City)	(State)	(Zip) Tab	- Non-Derivative Securities Acquired, D	isposed 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)	ansactiom Disposed of (D) de (Instr. 3, 4 and 5) Bene listr. 8) Own (A) Or	mount of 6. 7. Nature of Indirect Beneficially Form: Beneficial Ownership owing or Indirect (I) (Instr. 4) orted (I) (Instr. 4) ort. 3 and 4)					
Common Stock			65,4	See 407 I Footnote (2)					
Common Stock			59,4	See Footnote (3)					
C				See					

Footnote

(6)

See

Stock									Footnote (7)
Common Stock							700,214	I	See Footnote
Common Stock	02/15/2005	02/15/2005	D	11,000	D	\$ 0	71,562	I	See Footnote
Common Stock							43,065	I	See Footnote
Common Stock							153,100	I	See Footnote
Common Stock							66,666	I	See Footnote
Common Stock							10,751	I	See Footnote
Common Stock	02/15/2005	02/15/2005	A	10,900	A	\$ 0	1,585,293	I	See Footnote (5) (15)
Common Stock	03/09/2005	03/09/2005	S	100,000	D	\$ 60.335	2,042,751	I	See Footnote (1) (13)
Common Stock	02/15/2005	02/15/2005	A	11,000	D	\$ 0	2,053,751	I	See Footnote

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)

 $\label{thm:convergence} \begin{tabular}{ll} Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned \\ (e.g., puts, calls, warrants, options, convertible securities) \end{tabular}$

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exercisable and	7. Title and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	TransactionNumber		Expiration Date	Amount of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/Year)	Underlying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivativ	e	Securities	(Instr. 5)	Bene
	Derivative				Securities	3	(Instr. 3 and 4)		Owne
	Security				Acquired				Follo
					(A) or				Repo
					Disposed				Trans
					-				

of (D) (Instr. 3, 4, and 5)

Code V (A) (D) Date Expiration Title Amount Exercisable Date or

Number of Shares

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

BAINUM BRUCE
10770 COLUMBIA PIKE

SUITE 100 SILVER SPRING, MD 20901

Signatures

Christine A. Shreve,
Attorney-in-fact
03/10/2005

**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) Shares owned by the Bruce Bainum Declaration of Trust ("the Trust"), the sole trustee and beneficiary of which is Mr. Bainum.
- (2) The proportionate interest in shares (600,000) owned by Mid Pines Associates, L.P. ("Mid Pines") by the Trust, the sole trustee of which is Mr. Bainum.
- (3) The proportionate interest of the Bruce Bainum Grantor Retained Annuity Trust dated September 5, 1996, ("GRAT") the sole trustee of which is Mr. Bainum, in shares (600,000) owned by Mid Pines.
- (4) Shares owned by the GRAT, the sole trustee and beneficiary of which is Mr. Bainum.
- (5) Shares owned by the Roberta Bainum Irrevocable Trust. Mr. Bainum is trustee and his sister is the beneficiary. Beneficial ownership is disclaimed.
- The proportionate interest of the Roberta Bainum Irrevocable Trust in shares (600,000) owned by Mid Pines. Mr. Bainum is trustee and his sister is the beneficiary. Beneficial ownership is disclaimed.
- (7) The proportionate interest of the Trust in shares (3,567,869) owned by Realty Investment Co. Inc., a real estate investment and management company in which Mr. Bainum is a noncontrolling shareholder.
- The proportionate interest in shares owned by Realty Investment Company, Inc. (3,567,869) of (a) shares owned in trust for the benefit of Mr. Bainum's minor child (43,110), (b) shares owned in trust for the benefit of Mr. Bainum's adult children in which Mr. Bainum is the trustee (102,067) and (c) shares owned directly by Mr. Bainum's minor child (7,923).
- The proportionate interest in shares owned by Mid Pines (600,000) of (a) shares owned in trust for the benefit of Mr. Bainum's minor child (5,980), AND (b) shares owned in trust for the benefit of Mr. Bainum's adult children for which Mr. Bainum is the trustee (37,085).
- (10) The proportionate interest of the Roberta Bainum Irrevocable Trust in shares (3,567,869) owned by Realty Investment Co. Inc. Mr. Bainum is trustee and his sister is the beneficiary. Beneficial ownership is disclaimed.
- (11) Shares owned by trusts for the benefit of Mr. Bainum's adult sons. Mr. Bainum is the sole trustee and his sons are the beneficaries. Beneficial ownership is disclaimed.

Reporting Owners 3

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- (12) Shares owned by a trust for the benefit of Mr. Bainum's minor child.
- (13) The Trust sold shares to the Issuer.
- (14) The GRAT transfered shares to the Trust.
- (15) The Roberta Bainum Irrevocable Trust acquired additional shares as a distribution from the Roberta Bainum GRAT.

Note: File three copies of this Form, one of which must be manually signed. If space 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.