

ROTHFELD DANIEL K  
Form 4  
December 16, 2005

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
ROTHFELD DANIEL K

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)  
12/14/2005

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Senior Vice President

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	(D)	Price	
Common Stock	12/14/2005		M		2,250	A	\$ 8.4375 47,950	D
Common Stock	12/14/2005		M		7,278	A	\$ 6.3125 55,228	D
Common Stock	12/14/2005		M		22,000	A	\$ 8.375 77,228	D
Common Stock	12/14/2005		M		2,188	A	\$ 8.375 79,416	D
Common Stock	12/14/2005		M		500	A	\$ 6.405 79,916	D

Edgar Filing: ROTHFELD DANIEL K - Form 4

Common Stock	12/14/2005	M	4,050	A	\$ 10.5825	83,966	D	
Common Stock	12/14/2005	S	28	D	\$ 38.4	83,938	D	
Common Stock	12/14/2005	S	5,300	D	\$ 38.4117	78,638	D	
Common Stock	12/14/2005	S	3,400	D	\$ 38.51	75,238	D	
Common Stock	12/14/2005	S	1,200	D	\$ 38.5225	74,038	D	
Common Stock	12/14/2005	S	4,100	D	\$ 38.5727	69,938	D	
Common Stock	12/14/2005	S	7,500	D	\$ 38.6025	62,438	D	
Common Stock	12/14/2005	S	10,000	D	\$ 38.6046	52,438	D	
Common Stock						1,905	I	401 (k)

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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Employee Stock Option	\$ 8.4375	12/14/2005		M	2,250	(1) 12/15/2007	Common Stock	2,250	
Employee Stock Option	\$ 6.3125	12/14/2005		M	7,278	(1) 02/01/2009	Common Stock	7,278	

Edgar Filing: ROTHFELD DANIEL K - Form 4

Employee Stock Option	\$ 8.375	12/14/2005	M	22,000	<u>(1)</u>	02/07/2010	Common Stock	22,000
Employee Stock Option	\$ 8.375	12/14/2005	M	2,188	<u>(1)</u>	02/07/2010	Common Stock	2,188
Employee Stock Option	\$ 6.405	12/14/2005	M	500	<u>(1)</u>	05/03/2010	Common Stock	500
Employee Stock Option	\$ 10.5825	12/14/2005	M	4,050	<u>(1)</u>	02/07/2012	Common Stock	4,050

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ROTHFELD DANIEL K 10750 COLUMBIA PIKE SILVER SPRING, MD 20901			Senior Vice President	

## Signatures

Daniel Rothfeld                      12/16/2005  
 \*\*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) Options vest in five equal installments beginning on the first anniversary of the 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. 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.