

CHOICE HOTELS INTERNATIONAL INC /DE  
 Form 4  
 December 02, 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 \*  
**SQUERI JOSEPH M**

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)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**Sr. VP, CFO & Treasurer**

(Last) (First) (Middle)  
**10750 COLUMBIA PIKE**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**11/30/2004**

**SILVER SPRING, MD 20901**  
 (City) (State) (Zip)

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	11/30/2004		M		7,500 A \$ 16.5313	66,361	D
Common Stock	11/30/2004		M		25,879 A \$ 16.75	92,240	D
Common Stock	11/30/2004		S		33,379 D \$ 51.0131	58,861	D
Common Stock	12/02/2004		M		2,500 A \$ 16.5313	61,361	D
Common Stock	12/02/2004		M		1,085 A \$ 12.625	62,446	D

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Common Stock	12/02/2004	M	1,500	A	\$ 15.72	63,946	D	
Common Stock						1,594	I	By Wife
Common Stock						1,595	I	401(K)
Common Stock						2,580	I	Non-Qualified Plan

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Option	\$ 16.5313	11/30/2004		M	7,500	<u>(1)</u> 04/29/2008	Common Stock 7,500
Employee Stock Option	\$ 16.75	11/30/2004		M	25,879	<u>(1)</u> 02/07/2010	Common Stock 25,879
Employee Stock Option	\$ 16.5313	12/02/2004		M	2,500	<u>(1)</u> 04/29/2008	Common Stock 2,500
Employee Stock Option	\$ 12.625	12/02/2004		M	1,085	<u>(1)</u> 02/01/2009	Common Stock 1,085
Employee Stock Option	\$ 15.72	12/02/2004		M	1,500	<u>(1)</u> 06/03/2009	Common Stock 1,500

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SQUERI JOSEPH M 10750 COLUMBIA PIKE SILVER SPRING, MD 20901			Sr. VP, CFO & Treasurer	

## Signatures

Joseph M.  
Squeri

12/02/2004

\_\_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) 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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