

Pacious Patrick  
Form 4  
September 21, 2018

**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 \*  
Pacious Patrick

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. Date of Earliest Transaction (Month/Day/Year)  
09/19/2018

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
President & CEO

1 CHOICE HOTELS CIRCLE

(Street)

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

ROCKVILLE, MD 20850

(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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	09/19/2018		M		12,494	A	\$ 27.03
Common Stock	09/19/2018		M		6,303	A	\$ 36.76
Common Stock	09/19/2018		S <sup>(1)</sup>		22,684	D	\$ 82.12 (2)
Common Stock	09/19/2018		M		4,250	A	\$ 36.76
Common Stock	09/20/2018		M		2,868	A	\$ 27.03

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Common Stock	09/20/2018	M	6,709	A	\$ 36.76	136,944	D
Common Stock	09/20/2018	<u>S</u> <sup>(1)</sup>	9,577	D	\$ 82.55 <u>(3)</u>	127,367	D
Common Stock	09/21/2018	M	3,089	A	\$ 36.76	130,456	D
Common Stock	09/21/2018	<u>S</u> <sup>(1)</sup>	3,089	D	\$ 83.24 <u>(4)</u>	127,367	D

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 (right to buy)	\$ 27.03	09/19/2018		M	12,494	<u>(5)</u>	02/19/2019	Common	12,494
Employee Stock Option (right to buy)	\$ 36.76	09/19/2018		M	6,303	<u>(6)</u>	02/08/2020	Common	6,303
Employee Stock Option (right to buy)	\$ 36.76	09/19/2018		M	4,250	<u>(6)</u>	02/08/2020	Common	4,250
	\$ 27.03	09/20/2018		M	2,868	<u>(5)</u>	02/19/2019	Common	2,868

Employee  
Stock  
Option  
(right to  
buy)

Employee  
Stock  
Option      \$ 36.76      09/20/2018                      M              6,709              (6)      02/08/2020      Common      6,709  
(right to  
buy)

Employee  
Stock  
Option      \$ 36.76      09/21/2018                      M              3,089              (6)      02/08/2020      Common      3,089  
(right to  
buy)

### Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Pacious Patrick 1 CHOICE HOTELS CIRCLE ROCKVILLE, MD 20850			President & CEO	

### Signatures

Bret L. Limage, attorney  
in fact                                              09/21/2018  
\_\_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) Sale made pursuant to a 10b5-1 trading plan.
  - (2) Average price reflects a series of transactions between \$82.00 and \$82.35.
  - (3) Average price reflects a series of transactions between \$82.00 and \$83.15.
  - (4) Average price reflects a series of transactions between \$83.05 and \$83.45.
  - (5) Options vested in four annual installments beginning on the first anniversary of the February 19, 2012 grant date.
  - (6) Options vested in four annual installments beginning on the first anniversary of the February 8, 2013 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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