## Edgar Filing: Red Lion Hotels CORP - Form 4

Red Lion Ho	otels CORP										
Form 4	00										
April 08, 2008									OMB APPROVAL		
FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549								OMMISSION	OMB Number:	3235-0287	
Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction See Instruction Section 17(a) of the Investment Company Act of 1940 Section 17(a) of the Investment Company Act of 1940							Expires: January 20 Estimated average burden hours per response				
1(b).											
(Print or Type)	Responses)										
1. Name and Address of Reporting Person _2. Issuer Name and Ticker or Trading5. Relationship ofColumbia Pacific Opportunity FundSymbolIssuer							Reporting Person(s) to				
LP Red Lion Hotels CORP [RLH]					(Check all applicable)						
(Last) (First) (Middle) 600 University St, Ste 2500			3. Date of Earliest Transaction (Month/Day/Year) 04/04/2008					DirectorX10% Owner Officer (give titleOther (specify below)below)			
				nendment, Date Original onth/Day/Year)				6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person			
Seattle, WA	A 98101							Form filed by More Person			
(City)	(State)	(Zip)	Tab	le I - Non-l	Derivative	Secur	ities Acqu	ired, Disposed of,	or Beneficial	ly Owned	
1.Title of Security (Instr. 3)	2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if any (Month/Day/Year)			3. 4. Securities Acquired (A Transaction Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8) (A) or				Securities Beneficially Owned Following Reported Transaction(s)	OwnershipIndForm:BeDirect (D)Ownership	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
Common Stock	04/04/2008			Code V P	Amount 17,162	(D) A	Price \$ 8.5143	(Instr. 3 and 4) 2,276,049	D		
Common Stock	04/07/2008			Р	9,959	A	\$ 8.4246	2,286,008	D		

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.

 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. Transact Code (Instr. 8)	5. ionNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Expiration D (Month/Day. e			le and unt of rlying ities (1, 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secu Bene Owna Follo Repo Trans (Instr
				Code V	7 (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

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## **Reporting Owners**

<b>Reporting Owner Name / Address</b>		Relationships						
		Director	10% Owner	Officer	Other			
Columbia Pacific Oppo 600 University St Ste 2500 Seattle, WA 98101	rtunity Fund LP		Х					
Signatures								
Alexander B. Washburn	04/08/2008							
<u>**</u> 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).

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.