

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or
Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
Pacious Patrick	CHOICE HOTELS INTERNATIONAL INC /DE [CHH]	☒ Director ☐ 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)	☒ Officer (give title below) ☐ Other (specify below)
915 MEETING STREET, SUITE 600	11/6/2024	President & CEO
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line)
NORTH BETHESDA, MD 20852		☒ Form filed by One Reporting Person
(City) (State) (Zip)		☐ 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. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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	(A) or (D)	Price			
Common Stock	11/6/2024		M ⁽¹⁾		26,816	A	\$81.55	431,482	D	
Common Stock	11/6/2024		S ⁽¹⁾		26,016	D	\$144.63 ⁽²⁾	405,466	D	
Common Stock	11/6/2024		S ⁽¹⁾		700	D	\$146.37 ⁽³⁾	404,766	D	
Common Stock	11/6/2024		S ⁽¹⁾		100	D	\$147.82 ⁽⁴⁾	404,666	D	

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Employee Stock Options	\$81.55	11/6/2024		M ⁽¹⁾			26,816	⁽⁵⁾	2/23/2025	Common Stock	26,816	\$0	0	D	

Explanation of Responses:

- (1) This transaction was made pursuant to a 10b5-1 trading plan adopted by the Reporting Person on March 14, 2024.
- (2) Weighted average price, as these shares were sold in multiple transactions at prices ranging from \$144.50 to \$145.30, inclusive. The reporting person undertakes to provide to the issuer, any security holder of the issuer, or the staff of the Securities and Exchange Commission, upon request, additional information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- (3) Weighted average price, as these shares were sold in multiple transactions at prices ranging from \$146.37 to \$146.39, inclusive. The reporting person undertakes to provide to the issuer, any security holder of the issuer, or the staff of the Securities and Exchange Commission, upon request, additional information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- (4) Weighted average price, as these shares were sold in multiple transactions at prices ranging from \$147.81 to \$147.83, inclusive. The reporting person undertakes to provide to the issuer, any security holder of the issuer, or the staff of the Securities and Exchange Commission, upon request, additional information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- (5) Options vested in four equal annual installments beginning on March 2, 2019.

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Pacious Patrick 915 MEETING STREET SUITE 600 NORTH BETHESDA, MD 20852	X		President & CEO	

Signatures

Sharon Houle Randall, Attorney In Fact

11/8/2024

Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

- * 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.

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.