

## IRSA INVESTMENTS &amp; REPRESENTATIONS INC

Form 4

April 01, 2011

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
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2005  
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burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
ELSZTAIN EDUARDO S

(Last) (First) (Middle)

HERSHA HOSPITALITY  
TRUST, 510 WALNUT STREET,  
9TH FLOOR

(Street)

PHILADELPHIA, PA 19106

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol

HERSHA HOSPITALITY TRUST  
[HT]

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/30/2011

4. If Amendment, Date Original  
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

☒ Director ☒ 10% Owner  
☐ Officer (give title below) ☐ Other (specify below)

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)
CLASS A COMMON SHARES OF BENEFICIAL INT	03/30/2011		J <sup>(1)</sup>	2,220,807	D \$ 0 15,887,648	I <sup>(3)</sup>	See Footnote (3)
CLASS A COMMON SHARES OF BENEFICIAL INT	03/30/2011		A <sup>(2)</sup>	7,560	A \$ 0 19,160	D	

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

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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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Report Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ELSZTAIN EDUARDO S HERSHA HOSPITALITY TRUST 510 WALNUT STREET, 9TH FLOOR PHILADELPHIA, PA 19106	X	X		
CONSULTORES ASSETS MANAGEMENT STOCK CORP BOLIVAR 108, 1ST FLOOR BUENOS AIRES, C1		X		
CONSULTORES VENTURE CAPITAL LTD REGATTA OFFICE PARK, P.O. BOX 31106, SMB GRAND CAYMAN, E9		X		
CRESUD INC MORENO 877, 23RD FLOOR CIUDAD AUTONOMA DE BUENOS AIRES, C1		X		
CONSULTORES VENTURE CAPITAL URUGUAY STOCK CORP RUTA 8, 17,500, EDIFICIO @3, LOCAL 003 MONTEVIDEO, X3 CP 91609		X		
AGROINVESTMENT STOCK CORP ZABALA 1422, 2ND FLOOR		X		

MONTEVIDEO, X3

REAL ESTATE INVESTMENT GROUP LP

CLARENDON HOUSE 2

CHURCH STREET

HAMILTON HM CX, D0

X

REAL ESTATE INVESTMENT GROUP II LP

CLARENDON HOUSE, 2 CHURCH STREET

HAMILTON HM CX

X

REAL ESTATE INVESTMENT GROUP IV LP

CLARENDON HOUSE, 2 CHURCH STREET,

HAMILTON HM CX

X

X

IRSA INVESTMENTS & REPRESENTATIONS INC

BOLIVAR 108, 1ST FLOOR

BUENOS AIRES, C1

X

## Signatures

/s/ Eduardo S. Elsztain

03/30/2011

\_\_Signature of Reporting Person

Date

/s/ Eduardo S. Elsztain, Chairman of the Board for Consultores Assets Management S.A.

03/30/2011

\_\_Signature of Reporting Person

Date

/s/ Eduardo S. Elsztain, Chairman of the Board for Consultores Venture Capital Limited

03/30/2011

\_\_Signature of Reporting Person

Date

/s/ Eduardo S. Elsztain, Chairman of the Board for Cresud Sociedad An??nima Comercial, Inmobiliaria, Financiera y Agropecuaria

03/30/2011

\_\_Signature of Reporting Person

Date

/s/ Eduardo S. Elsztain, Chairman of the Board for Consultores Venture Capital Uruguay

03/30/2011

\_\_Signature of Reporting Person

Date

/s/ Eduardo S. Elsztain, Chairman of the Board for Agroinvestment S.A.

03/30/2011

\_\_Signature of Reporting Person

Date

/s/ Eduardo S. Elsztain, Chairman of the Board of Jiwin S.A., General Partner for Real Estate Investment Group LP

03/30/2011

\_\_Signature of Reporting Person

Date

/s/ Eduardo S. Elsztain, Chairman of the Board of Jiwin S.A., General Partner for Real Estate Investment Group II LP

03/30/2011

\_\_Signature of Reporting Person

Date

/s/ Eduardo S. Elsztain, Chairman of the Board of Jiwin S.A., General Partner for Real Estate Investment Group IV LP

03/30/2011

\_\_Signature of Reporting Person

Date

/s/ Eduardo S. Elsztain, Chairman of the Board for IRSA Inversiones y Representaciones Sociedad An??nima

03/30/2011

\_\_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).

- Pursuant to an internal reorganization, in which there is no change in the beneficial ownership, Real Estate Investment Group L.P., has transferred 1,400,901 Class A Common Shares of Hersha Hospitality Trust to Real Estate Investment Group IV acquired in connection with the equity public offering conducted in October 2010 by the Company, also on the date hereof IRSA transferred 819,906 Class A Common Shares previously acquired from the Company to Real Estate Investment Group IV.
- (1)
- (2) Hersha Hospitality Trust issued 7,560 Class A Common shares of Beneficial Interest to each of its Independent Trustees on March 30, 2011 pursuant to its 2008 Equity Incentive Plan.
- (3) Please see Exhibit.

### Remarks:

Form 1 of 2.

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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