

ELSZTAIN EDUARDO S

Form 4

February 17, 2012

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

OMB APPROVAL

OMB
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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 *
ELSZTAIN EDUARDO S2. Issuer Name **and** Ticker or Trading
Symbol
SUPETEL HOSPITALITY INC
[SPPR]5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

BOLIVAR 108, BUENOS AIRES
ARGENTINA3. Date of Earliest Transaction
(Month/Day/Year)
02/15/2012____ Director ____X____ 10% Owner
____ Officer (give title below) ____ Other (specify below)

(Street)

SOUTH AMERICA, C1 066AAD

4. If Amendment, Date Original
Filed(Month/Day/Year)6. Individual or Joint/Group Filing(Check
Applicable Line)
____ Form filed by One Reporting Person
X Form filed by More than One Reporting
Person

(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. Code (Instr. 8)	4. Securities Acquired 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)
Series C Cumulative Convertible Preferred Shares ⁽¹⁾	02/15/2012		P	900,000 A \$ 10	3,000,000	I	See Footnote (1)

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

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information contained in this form are not
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(9-02)

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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 Underlying Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Warrants to purchase shares of common stock	\$ 1.2	02/15/2012		P		9,000,000		02/15/2012	01/31/2017	Common shares	9,000,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ELSZTAIN EDUARDO S BOLIVAR 108 BUENOS AIRES ARGENTINA SOUTH AMERICA, C1 066AAD		X		
Ifis LTD FLORIDA 537, PISO 18? BUENOS AIRES, C1 C1005AAK		X		
TYRUS STOCK CORP PLAZA INDEPENDENCIA 811, PB MONTEVIDEO, X3 11100		X		
AGROINVESTMENT STOCK CORP RUTA 8, KM. 17.500 EDIFICIO 3, LOCAL 3 MONTEVIDEO, X3 91600		X		
CONSULTORES VENTURE CAPITAL URUGUAY STOCK CORP RUTA 8, KM. 17.500 EDIFICIO 3, LOCAL 3 MONTEVIDEO, X3 91600		X		
REAL ESTATE STRATEGIES LP 2 CHURCH STREET HAMILTON, D0 HM CX		X		
INVERSIONES FINANCIERAS DEL SUR STOCK CORP RUTA 8, KM. 17.500		X		

EDIFICIO 3, LOCAL 3
MONTEVIDEO, X3 91600

CRESUD INC

X

CONSULTORES ASSETS MANAGEMENT STOCK CORP
BOLIVAR 108, PISO 2?
BUENOS AIRES, C1 C1066AAD

X

CONSULTORES VENTURE CAPITAL LTD
RUTA 8, KM. 17.500
EDIFICIO 3, LOCAL 3
MONTEVIDEO, X3 91600

X

Signatures

/s/ Eduardo S.
Elsztain

02/15/2012

 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) Please see Exhibit.

(2) Please see Exhibit.

Remarks:

This Form 4 is being filed in two parts because of the ten person reporting limitation of the electronic filing system. Part 2 is b

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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