ELSZTAIN EDUARDO S

Form 4

March 01, 2012

FORM 4

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

SECURITIES

OMB Number:

3235-0287

Expires:

5. Relationship of Reporting Person(s) to

Issuer

January 31, 2005

0.5

burden hours per

OMB APPROVAL

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF Estimated average

response...

Check this box if no longer subject to Section 16. Form 4 or Form 5

obligations

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 may continue. See Instruction

30(h) of the Investment Company Act of 1940

2. Issuer Name and Ticker or Trading

1(b).

(Print or Type Responses)

ELSZTAIN EDUARDO S

1. Name and Address of Reporting Person *

| ELSZIAIN | EDUARDO | ა | Symbol HERSH [HT] | IA HOSF | PITALITY T | 'RUS' | Γ | (Check | all applicable |) |
|---|--------------------------------|--------------------|-------------------------------------|---------------------------------------|-----------------------------------|---------|--------------------|--|--|---|
| (Last) BOLIVAR ARGENTIN | (First) 108, BUENO | (Middle) S AIRES | 3. Date of (Month/D 02/13/2) | • | ransaction | | b | elow) | itle _X_ 0th below) mer Director | |
| | (Street) MERICA, C1 | 066AAD | | endment, D nth/Day/Yea | ate Original | | A | . Individual or Joi pplicable Line) Form filed by Or X_ Form filed by M erson | ne Reporting Per | son |
| (City) | (State) | (Zip) | Tabl | le I - Non-l | Derivative Sec | urities | Acqui | red, Disposed of, | or Beneficial | ly Owned |
| 1.Title of Security (Instr. 3) | 2. Transaction (Month/Day/Y | ear) Execut any | emed ion Date, if n/Day/Year) | 3. Transacti Code (Instr. 8) | iomr Disposed (Instr. 3, 4 and | of (D) | red (A) | 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) |
| Common Shares of Beneficial Int | 02/13/2012 | | | A | 2,521,561 | A | \$ 0 (2) (3) | 18,105,630 | I | See Footnote (1) |
| Class A Common Shares of Beneficial Int | | | | | | | | 15,400 | D | |

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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.

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. Transactic Code (Instr. 8) | orDeri Secu Acqu Disp | umber of vative crities cuired (A) or osed of (D) r. 3, 4, and 5) | ative Expiration Date ties (Month/Day/Year) red (A) or sed of (D) | | 7. Title and Amour Underlying Securit (Instr. 3 and 4) | |
|--|---|---|---|--|--------------------------------|---|---|--------------------|--|------------------|
| | | | | Code V | (A) | (D) | Date Exercisable | Expiration Date | Title | Am Nur Sha |
| Options to Purchase Class A Common Shares of Beneficial Inte | \$ 3 | 02/13/2012 | | Н | | 5,700,000 | 08/04/2009 | 08/04/2014 | Option to Purchase Class A Common Shares of Beneficial Inter | 5,7 |

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 | | Former Director | | | |
| Ifis LTD FLORIDA 537, PISO 18 BUENOS AIRES, C1 C1005AAK | | X | | | | | |
| TYRUS STOCK CORP PLAZA INDEPENDENCIA 811, PB MONTEVIDEO, X3 11100 | | X | | | | | |
| INVERSIONES FINANCIERAS DEL SUR STOCK CORP RUTA 8, KM. 17.500 EDIFICIO 3, LOCAL 3 MONTEVIDEO, X3 91600 | | X | | | | | |
| CONSULTORES ASSETS MANAGEMENT STOCK CORP BOLIVAR 108, PISO 2? BUENOS AIRES, C1 C1066AAD | | X | | | | | |

Reporting Owners 2

| CONSULTORES VENTURE CAPITAL URUGUAY STOCK | | |
|---|----|----|
| CORP | | |
| RUTA 8, KM. 17.500 | | X |
| EDIFICIO 3, LOCAL 3 | | |
| MONTEVIDEO, X3 91600 | | |
| AGROINVESTMENT STOCK CORP | | |
| RUTA 8, KM. 17.500 | 37 | 77 |
| EDIFICIO 3, LOCAL 3 | X | X |
| MONTEVIDEO, X3 91600 | | |
| CONSULTORES VENTURE CAPITAL LTD | | |
| RUTA 8, KM. 17.500 | | X |
| EDIFICIO 3, LOCAL 3 | | Λ |
| MONTEVIDEO, X3 91600 | | |
| CRESUD INC | | |

Signatures

/s/ Eduardo S. 02/28/2012 Elsztain

**Signature of Date
Reporting Person

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.
 - On February 13, 2012, Hersha Hospitality Trust (the "Company") exercised its right, at its sole discretion, pursuant to that certain Investor Rights and Option Agreement (the "Agreement"), dated August 4, 2009, by and among the Company, Real Estate Investment

X

- (2) Group L.P. ("REIG") and IRSA Inversiones y Representaciones Sociedad Anonima, to call in and cancel in full the purchase option (the "Option") held by REIG to purchase, pursuant to the Agreement, up to 5,700,000 Class A common shares of beneficial interest, \$0.01 par value per share (the "Shares") at an exercise price of \$3.00, subject to certain adjustments.
- To cancel REIG's Option, the Company issued an aggregate of 2,521,561 class A shares of beneficial interest of the Company to REIG.

 Based on the formula provided in the Agreement, the Option was valued at \$13,566,000.00 and the Shares were valued at \$5.38 per share. For additional information about the Agreement, please see the Company's current report on Form 8-K filed with the Securities and Exchange Commission on August, 6, 2009, and exhibit 10.2 thereto.

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. 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.

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