

ELSZTAIN EDUARDO S

Form 4

May 25, 2012

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

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(Print or Type Responses)

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

2. 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
ARGENTINA

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
05/23/2012

____ Director ____X____ 10% Owner
____ Officer (give title below) ____ Other (specify below)

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. 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)
Series C Cumulative Convertible Preferred Shares				(A) or (D)			
			Code V	Amount	Price		
						3,000,000	I ⁽¹⁾ See Footnote (1)
Common Shares	05/23/2012		P	10,000	A \$ 0.888	10,000	I ⁽¹⁾ See Footnote (1)

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

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(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. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
				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 BOLIVAR 108 BUENOS AIRES ARGENTINA SOUTH AMERICA, C1 066AAD		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		
CRESUD INC MORENO 877 BUENOS AIRES, C1 C1091AAQ		X		
CONSULTORES VENTURE CAPITAL URUGUAY STOCK CORP RUTA 8, KM. 17.500 EDIFICIO 3, LOCAL 3 MONTEVIDEO, X3 91600		X		
		X		

AGROINVESTMENT STOCK CORP
RUTA 8, KM. 17.500
EDIFICIO 3, LOCAL 3
MONTEVIDEO, X3 91600

REAL ESTATE STRATEGIES LP
2 CHURCH STREET
HAMILTON, D0 HM CX

X

Ifis LTD
FLORIDA 537, PISO 18?
BUENOS AIRES, C1 C1005AAK

X

INVERSIONES FINANCIERAS DEL SUR STOCK CORP
RUTA 8, KM. 17.500
EDIFICIO 3, LOCAL 3
MONTEVIDEO, X3 91600

X

TYRUS STOCK CORP
PLAZA INDEPENDENCIA 811, PB
MONTEVIDEO, X3 11100

X

Signatures

/s/ Eduardo S. Elsztain

05/24/2012

__Signature of Reporting Person

Date

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

05/24/2012

__Signature of Reporting Person

Date

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

05/24/2012

__Signature of Reporting Person

Date

/s/ Cresud Sociedad Anonima Comercial, Inmobiliaria, Financiera y Agropecuaria, by
Eduardo S. Elsztain, its Chairman of the Board

05/24/2012

__Signature of Reporting Person

Date

/s/ Consultores Venture Capital Uruguay SA, by Eduardo S. Elsztain, its Chairman of the
Board

05/24/2012

__Signature of Reporting Person

Date

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

05/24/2012

__Signature of Reporting Person

Date

/s/ Inversiones Financieras del Sur S.A., by Eduardo S. Elsztain, its Chairman of the Board

05/24/2012

__Signature of Reporting Person

Date

/s/ Tyrus S.A., by Eduardo S. Elsztain, its Chairman of the Board

05/24/2012

__Signature of Reporting Person

Date

/s/ IFIS Limited, by Eduardo S. Elsztain, its Chairman of the Board

05/24/2012

__Signature of Reporting Person

Date

/s/ Real Estate Strategies LP, by Eduardo S. Elsztain, Chairman of the Board of Jiwin S.A.,
General Partner

05/24/2012

__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.

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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