

CHOICE HOTELS INTERNATIONAL INC /DE  
 Form 4  
 May 19, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 WHITE DAVID L

2. Issuer Name and Ticker or Trading Symbol  
 CHOICE HOTELS INTERNATIONAL INC /DE [CHH]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 10750 COLUMBIA PIKE  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 05/15/2008

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Senior Vice President & CFO

SILVER SPRING, MD 20901  
 (City) (State) (Zip)

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

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)
			Code	V Amount (A) or (D) Price			
Common Stock	05/15/2008		M	1,750 A \$ 11.71	13,767	D	
Common Stock	05/15/2008		M	500 D \$ 10.1975	14,267	D	
Common Stock					454	I	401 (k) Plan

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

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SEC 1474 (9-02)

number.

**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. Amount or Number of Shares
Employee Stock Option	\$ 11.71	05/15/2008		M	1,750	<u>(1)</u> 12/20/2012	Common Stock	1,750
Employee Stock Option	\$ 10.1975	05/15/2008		M	500	<u>(1)</u> 02/10/2013	Common Stock	500

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WHITE DAVID L 10750 COLUMBIA PIKE SILVER SPRING, MD 20901			Senior Vice President & CFO	

## Signatures

Sandy Michel, attorney  
in fact 05/19/2008

\_\_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) Options vest in five equal installments beginning on the first anniversary of the grant date.

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. Morgan, Lewis & Bockius LLP (lawyers) Sidney R. Knafel (73) Managing Partner BioReliance Corporation, Chairman, Board of Directors 1994 SRK Management Company IGENE Biotechnology, Inc., Director (private investment company) Insight Communications Company, Inc., Chairman, Board of Directors Richard R. Pivirotto (73) President General Theological Seminary, Trustee 1971 Richard R. Pivirotto Co., Inc. The Greenwich Bank and Trust Company, Director (self-employed consultant) Greenwich Hospital Corporation, Trustee

Immunomedics, Inc., Director New York Life Insurance Company, Director Princeton University, Charter Trustee Emeritus Joseph T. Stewart, Jr. (74) Corporate director and trustee Foundation of the University of 1987 Executive Consultant Medicine and Dentistry of New Jersey, Trustee Johnson & Johnson (1990-1999) Marine Biological Laboratory, Member, Advisory Council United States Merchant Marine Academy, Trustee, Board of Advisors Raymond S. Trough (77) Financial Consultant Diamond Offshore Drilling, Inc., Director 1989 Enron Corp., Chairman, Board of Directors Gentiva Health Services, Inc., Director Petrie Stores Liquidating Trust, Trustee Triarc Companies, Inc., Director WHX Corporation, Director INSIDE ("INTERESTED") DIRECTOR

----- Spencer Davidson (61) President and Chief Executive Officer Medicis Pharmaceutical Corporation, Director 1995 General American Investors Neurosciences Research Foundation, Trustee Company, Inc. since 1995 All Directors serve for a term of one year and are elected by stockholders at the time of the annual meeting on the second Wednesday in April. The address for each Director is the Company's office. ----- William O. Baker, Director Emeritus William T. Golden, Director Emeritus 20 General American Investors Company, Inc. 450 Lexington Avenue, New York, NY 10017 (212) 916-8400 (800) 436-8401 E-mail:InvestorRelations@gainv.com www.generalamericaninvestors.com 21 ITEM 2. CODE OF ETHICS. On July 9, 2003, the Board of Directors adopted a code of ethics that applies to registrant's principal executive and senior financial officers. The code of ethics is available on registrant's Internet website at <http://www.generalamericaninvestors.com>. Since the code of ethics was adopted there have been no amendments to the code nor have there been granted any waivers from any provisions of the code of ethics. ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT. The board of directors has determined that none of the members of registrant's audit committee meets the definition of "audit committee financial expert" as the term has been defined by the U.S. Securities and Exchange Commission (the "Commission"). In addition, the board of directors has determined that the members of the audit committee have sufficient expertise to perform the duties and responsibilities of the audit committee. ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES. (a) AUDIT FEES The aggregate fees paid and accrued by the registrant for professional services rendered by its independent auditors, Ernst & Young LLP, for the audit of the registrant's annual financial statements and the review of the registrant's semi-annual financial statements for 2003 and 2002 were \$64,500 and \$57,500, respectively. (b) AUDIT RELATED FEES The aggregate fees paid or accrued by the registrant for audit-related professional services rendered by Ernst & Young LLP for 2003 and 2002 were \$49,400 and \$31,500, respectively. Such services and related fees for 2003 and 2002 included: review of registration statement related to preferred stock offering and provision of comfort letter and consent (\$21,150 in 2003), performance of agreed upon procedures relating to the preferred stock basic maintenance reports (\$12,750 and \$16,000, respectively), review of quarterly employee security transactions and issuance of report thereon (\$12,000 in each year) and other audit-related services (\$3,500 in each year). (c) TAX FEES The aggregate fees paid or accrued by the registrant for professional services rendered by Ernst & Young LLP for the review of the registrant's federal, state and city income tax returns and excise tax calculations for 2003 and 2002 were \$12,000 and \$11,000, respectively. (d) ALL OTHER FEES No such fees were billed to the registrant by Ernst & Young LLP for 2003 or 2002. (e)(1) AUDIT COMMITTEE PRE-APPROVAL POLICY All services to be performed for the registrant by Ernst & Young LLP must be pre-approved by the audit committee. All services performed during 2003 and 2002 were pre-approved by the committee. (2) Not applicable. (f) Not applicable. (g) The aggregate fees paid or accrued by the registrant for non-audit professional services rendered by Ernst & Young LLP to the registrant for 2003 and 2002 were \$61,400 and \$42,500, respectively. (h) Not applicable. ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS. (a) The registrant has a separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934. The members of audit committee are: Sidney R. Knafel, chairman, Arthur G. Altschul, Jr., Lawrence B. Bittenwieser, Lewis B. Cullman and John D. Gordan, III. (b) Not applicable. ITEM 6. [RESERVED BY SEC FOR FUTURE USE.] ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES. General American Investors Company, Inc. PROXY VOTING POLICIES AND PROCEDURES General American Investors Company, Inc. (the "Company") is uniquely structured as an internally managed closed-end investment company. Our research efforts, including the receipt and analysis of proxy material, are focused on the securities in the Company's portfolio, as well as alternative investment opportunities. We vote proxies relating to our portfolio securities in the best long-term interests of the Company. Our investment approach stresses fundamental security analysis, which includes an evaluation of the integrity, as well as the effectiveness of

management personnel. In proxy material, we review management proposals and management recommendations relating to shareholder proposals in order to, among other things, gain assurance that management's positions are consistent with its integrity and the long-term interests of the company. We generally find this to be the case and, accordingly, give significant weight to the views of management when we vote proxies. Proposals that may have an impact on the rights or privileges of the securities held by the Company would be reviewed very carefully. The explanation for a negative impact could justify the proposal; however, if such justification were not present, we would vote against a significant reduction in the rights or privileges associated with any of our holdings. Proposals relating to corporate governance matters are reviewed on a case-by-case basis. When they involve changes in the state of incorporation, mergers or other restructuring, we would, if necessary, complete our review of the rationale for the proposal by contacting company representatives and, with few exceptions, vote in favor of management's recommendations. Proposals relating to anti-takeover provisions, such as staggered boards, poison pills and supermajorities could be more problematic. They would be considered in light of our assessment of the capability of current management, the duration of the proposal, the negative impact it might have on the attractiveness of the company to future "investors," among other factors. We can envision circumstances under which we would vote against an anti-takeover provision. Generally, we would vote with management on proposals relating to changes to the company's capital structure, including increases and decreases of capital and issuances of preferred stock; however, we would review the facts and circumstances associated with each proposal before finalizing our decision. Well-structured stock option plans and management compensation programs are essential for companies to attract and retain high caliber management personnel. We generally vote in favor of proposals relating to these issues; however, there could be an occasion on which we viewed such a proposal as over reaching on the part of management or having the potential for excessive dilution when we would vote against the proposal. Corporations should act in a responsible manner toward their employees, the communities in which they are located, the customers they serve and the world at large. We have observed that most stockholder proposals relating to social issues focus on a narrow issue and the corporate position set forth in the proxy material provides a well-considered response demonstrating an appropriate and responsible action or position. Accordingly, we generally support management recommendations on these types of proposals; however, we would consider each proposal on a case-by-case basis. We take voting proxies of securities held in our portfolio very seriously. As indicated above, it is an integral part of the analytical process at General American Investors. Each proposal and any competing interests are reviewed carefully on a case-by-case basis. Generally, we support and vote in accordance with the recommendations of management; however, the overriding basis for the votes we cast is the best long-term interests of the Company. Date: July 9, 2003

ITEM 8. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS. Form N-CSR disclosure requirement not yet effective with respect to registrant.

ITEM 9. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS. Form N-CSR disclosure requirement not yet effective with respect to registrant.

ITEM 10. CONTROLS AND PROCEDURES. Conclusions of principal officers concerning controls and procedures (a) As of February 3, 2004, an evaluation was performed under the supervision and with the participation of the officers of General American Investors Company, Inc. (the "Company"), including the principal executive officer ("PEO") and principal financial officer ("PFO"), of the effectiveness of the Company's disclosure controls and procedures. Based on that evaluation, the Company's officers, including the PEO and PFO, concluded that, as of February 3, 2004, the Company's disclosure controls and procedures were reasonably designed so as to ensure that material information relating to the Company is made known to the PEO and PFO. (b) There have been no significant changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940 (17 CFR 270.30a-3(d)) that occurred during the registrant's last fiscal half-year (the registrant's second fiscal half-year in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 11. EXHIBITS (a)(1) As indicated in Item 2., the code of ethics is posted on the registrant's Internet website. (2) The certifications of the principal executive officer and principal financial officer pursuant to Rule 30a-2(a) under the Investment Company Act of 1940 are attached hereto as Exhibit 99 CERT. (b) The certifications of the principal executive officer and principal financial officer pursuant to Rule 30a-2(b) under the Investment Company Act of 1940 are attached hereto as Exhibit 99.906 CERT. 22 SIGNATURES Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized. General American Investors Company, Inc. By: /s/Eugene L. DeStaeblcr, Jr.

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Eugene L. DeStaebler, Jr. Vice-President, Administration Date: February 5, 2004 Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated. By: /s/Spencer Davidson Spencer Davidson President and Chief Executive Officer (Principal Executive Officer) Date: February 5, 2004 By: /s/Eugene L. DeStaebler, Jr. Eugene L. DeStaebler, Jr. Vice-President, Administration (Principal Financial Officer) Date: February 5, 2004 1,200,000

(b) Percent of class:

5.6%

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote

Franklin Resources,  
Inc.: 0

Charles B.  
Johnson: 0

Rupert H. Johnson,  
Jr.: 0

Franklin Advisory Services, LLC:  
1,200,000

(ii) Shared power to vote or to direct the  
vote 0



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(iii) Sole power to dispose or to direct the disposition of

Franklin Resources,  
Inc.: 0

Charles B.  
Johnson: 0

Rupert H. Johnson,  
Jr.: 0

Franklin Advisory Services, LLC:  
1,200,000

(iv) Shared power to dispose or to direct the disposition  
of 0

Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the  
date

hereof the reporting person has ceased to be the beneficial owner  
of more

Explanation of Responses:

than five percent of the class of securities, check the following  
[ ].

Item 6. Ownership of More than Five Percent on Behalf of Another Person

The clients of the Investment Management Subsidiaries, including investment companies registered under the Investment Company Act of 1940 and other managed accounts, have the right to receive or power to direct the receipt of dividends from, and the proceeds from the sale of, the securities reported herein.

Franklin MicroCap Value Fund, a series of Franklin Value Investors Trust, an investment company registered under the Investment Company Act of 1940, has an interest in 1,080,000 shares, or 5.0%, of the class of securities reported herein.

Item 7. Identification and Classification of the Subsidiary Which Acquired the

Security Being Reported on By the Parent Holding Company

See Attached Exhibit C

Item 8. Identification and Classification of Members of the Group



Not Applicable

Item 9. Notice of Dissolution of Group

Not Applicable

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Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the

securities referred to above were acquired and are held in the ordinary course of

business and were not acquired and are not held for the purpose of or with the effect

of changing or influencing the control of the issuer of the securities and were not

acquired and are not held in connection with or as a participant in any transaction

having that purpose or effect.

This report shall not be construed as an admission by the persons filing the report

that they are the beneficial owner of any securities covered by this report.

Exhibits.

Exhibit A Joint Filing Agreement

Exhibit B Limited Powers of Attorney for Section 13 Reporting Obligations

Exhibit C Item 7 Identification and Classification of Subsidiaries

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that

the information set forth in this statement is true, complete and correct.

Dated: January 27, 2015

Franklin Resources, Inc.

Franklin Value Investors Trust on behalf of  
Franklin MicroCap Value Fund

By: /s/LORI ANN WEBER

Lori Ann Weber

Assistant Secretary of Franklin Resources, Inc.

Vice President and Assistant Secretary of Franklin Value Investors Trust

Charles B. Johnson

Rupert H. Johnson, Jr.

By: /s/ROBERT C. ROSSELOT

Robert C. Rosselot

Attorney in Fact for Charles B. Johnson pursuant to Power of Attorney attached to this Schedule 13G

Attorney in Fact for Rupert H. Johnson, Jr. pursuant to Power of Attorney attached to this Schedule 13G

Franklin Advisory Services, LLC

By: /s/STEVEN J. GRAY

Steven J. Gray

Assistant Secretary of Franklin Advisory Services, LLC

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EXHIBIT A

JOINT FILING AGREEMENT

In accordance with Rule 13d 1(k) under the Securities Exchange Act of 1934,  
as

amended, the undersigned hereby agree to the joint filing with each other  
of the

attached statement on Schedule 13G and to all amendments to such statement  
and that

such statement and all amendments to such statement are made on behalf of  
each of

them.

IN WITNESS WHEREOF, the undersigned have executed this agreement on  
January 27, 2015.

Franklin Resources, Inc.

Franklin Value Investors Trust on behalf of

Franklin MicroCap Value Fund

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By: /s/LORI ANN WEBER

Lori Ann Weber

Assistant Secretary of Franklin Resources, Inc.

Vice President and Assistant Secretary of Franklin Value Investors Trust

Charles B. Johnson

Rupert H. Johnson, Jr.

By: /s/ROBERT C. ROSSELOT

Robert C. Rosselot

Attorney in Fact for Charles B. Johnson pursuant to Power of Attorney attached to this Schedule 13G

Attorney in Fact for Rupert H. Johnson, Jr. pursuant to Power of Attorney attached to this Schedule 13G

Franklin Advisory Services, LLC

By: /s/STEVEN J. GRAY

Explanation of Responses:

Steven J. Gray

Assistant Secretary of Franklin Advisory Services, LLC

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EXHIBIT B

LIMITED POWER OF ATTORNEY

FOR

SECTION 13 REPORTING OBLIGATIONS

Know all by these presents, that the undersigned hereby makes, constitutes

and appoints each of Robert Rosselot and Maria Gray, each acting individually, as the

undersigned's true and lawful attorney in fact, with full power and authority as

hereinafter described on behalf of and in the name, place and stead of the undersigned

to:

(1) prepare, execute, acknowledge, deliver and file Schedules 13D and 13G

(including any amendments thereto or any related documentation) with the United States

Securities and Exchange Commission, any national securities exchanges and Franklin

Resources, Inc., a Delaware corporation (the "Reporting Entity"), as considered



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necessary or advisable under Section 13 of the Securities Exchange Act of 1934 and the

rules and regulations promulgated thereunder, as amended from time to time (the

"Exchange Act"); and

(2) perform any and all other acts which in the discretion of such

attorney in fact are necessary or desirable for and on behalf of the undersigned in

connection with the foregoing.

The undersigned acknowledges that:

(1) this Limited Power of Attorney authorizes, but does not require, each such

attorney in fact to act in their discretion on information provided to such

attorney in fact without independent verification of such information;

(2) any documents prepared and/or executed by either such attorney in fact on

behalf of the undersigned pursuant to this Limited Power of Attorney will be in such

form and will contain such information and disclosure as such attorney in fact, in his

or her discretion, deems necessary or desirable;

(3) neither the Reporting Entity nor either of such attorneys in fact assumes

(i) any liability for the undersigned's responsibility to comply with the requirements

of the Exchange Act or (ii) any liability of the undersigned for any failure to comply

with such requirements; and

Explanation of Responses:

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(4) this Limited Power of Attorney does not relieve the undersigned from

responsibility for compliance with the undersigned's obligations under the Exchange

Act, including without limitation the reporting requirements under Section 13 of the

Exchange Act.

The undersigned hereby gives and grants each of the foregoing

attorneys in fact full power and authority to do and perform all and every act and

thing whatsoever requisite, necessary or appropriate to be done in and about the

foregoing matters as fully to all intents and purposes as the undersigned might or

could do if present, hereby ratifying all that each such attorney in fact of, for and

on behalf of the undersigned, shall lawfully do or cause to be done by virtue of this

Limited Power of Attorney.

This Limited Power of Attorney shall remain in full force and effect until

revoked by the undersigned in a signed writing delivered to each such attorney in fact.

IN WITNESS WHEREOF, the undersigned has caused this Limited Power of Attorney to be

executed as of this 30th day of April, 2007

Johnson

/s/Charles B.

Signature

Charles B. Johnson

Print Name

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LIMITED POWER OF ATTORNEY

FOR

SECTION 13 REPORTING OBLIGATIONS

Know all by these presents, that the undersigned hereby makes,  
constitutes and appoints each of Robert Rosselot and Maria Gray, each acting  
individually, as the undersigned's true and lawful attorney in fact, with full power  
and authority as hereinafter described on behalf of and in the name, place and stead  
of the undersigned to:

(1) prepare, execute, acknowledge, deliver and file Schedules 13D and 13G

(including any amendments thereto or any related documentation) with the United

States Securities and Exchange Commission, any national securities exchanges and

Franklin Resources, Inc., a Delaware corporation (the "Reporting Entity"), as

considered necessary or advisable under Section 13 of the Securities Exchange Act of

1934 and the rules and regulations promulgated thereunder, as amended from time to

time (the "Exchange Act"); and

(2) perform any and all other acts which in the discretion of such attorney in fact are necessary or desirable for and on behalf of the undersigned in connection with the foregoing.

The undersigned acknowledges that:

- (1) this Limited Power of Attorney authorizes, but does not require, each such attorney in fact to act in their discretion on information provided to such attorney in fact without independent verification of such information;
- (2) any documents prepared and/or executed by either such attorney in fact on behalf of the undersigned pursuant to this Limited Power of Attorney will be in such form and will contain such information and disclosure as such attorney in fact, in his or her discretion, deems necessary or desirable;
- (3) neither the Reporting Entity nor either of such attorneys in fact assumes (i) any liability for the undersigned's responsibility to comply with the requirements of the Exchange Act or (ii) any liability of the undersigned for any failure to comply with such requirements; and
- (4) this Limited Power of Attorney does not relieve the undersigned from

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responsibility for compliance with the undersigned's obligations under the Exchange

Act, including without limitation the reporting requirements under Section 13 of the

Exchange Act.

The undersigned hereby gives and grants each of the foregoing

attorneys in fact full power and authority to do and perform all and every act and

thing whatsoever requisite, necessary or appropriate to be done in and about the

foregoing matters as fully to all intents and purposes as the undersigned might or

could do if present, hereby ratifying all that each such attorney in fact of, for and

on behalf of the undersigned, shall lawfully do or cause to be done by virtue of this

Limited Power of Attorney.

This Limited Power of Attorney shall remain in full force and effect

until revoked by the undersigned in a signed writing delivered to each such

attorney in fact.

IN WITNESS WHEREOF, the undersigned has caused this Limited Power of Attorney to be

executed as of this 25th day of April, 2007

Jr. /s/ Rupert H. Johnson,

Signature

Rupert H. Johnson, Jr.

Print Name

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EXHIBIT C

Franklin Advisory Services, LLC  
Classification: 3(e)

Item 3