#### LARSON GREGORY J

Form 4

March 21, 2011

# FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

2. Issuer Name and Ticker or Trading

**OMB** Number:

3235-0287

0.5

January 31, Expires:

**OMB APPROVAL** 

2005

burden hours per response...

5. Relationship of Reporting Person(s) to

Estimated average

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

Check this box

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue.

30(h) of the Investment Company Act of 1940 See Instruction

1(b).

Stock

(Print or Type Responses)

1. Name and Address of Reporting Person \*

	LARSON GI	REGORY J	reison <u>-</u>	Symbol	HOTELS				Check all applicable)  Director 10% OwnerX Officer (give title Other (specify below) below)  EVP, Corp Strategy & Fund Mgt  6. Individual or Joint/Group Filing(Check Applicable Line)X_ Form filed by One Reporting Person Form filed by More than One Reporting Person  Acquired, Disposed of, or Beneficially Owned red  S. Amount of 6. 7. Nature of (D) Securities Ownership Indirect Beneficially Form: Direct Beneficial Owned (D) or Ownership Following Indirect (I) (Instr. 4)  Reported (Instr. 4)		
(Last) (First) (Middle)  6903 ROCKLEDGE DRIVE, SUITE 1500			3. Date of Earliest Transaction (Month/Day/Year) 03/18/2011					X Officer (give title below) Other (specify below)			
											(Street)
	BETHESDA										
	(City)	(State)	Table	e I - Non-D	erivative S	ecuriti	ies Acq	juired, Disposed of, or Beneficially Owned			
	1.Title of Security (Instr. 3)	2. Transaction Dat (Month/Day/Year)	) Execution any	emed on Date, if /Day/Year)	Code (Instr. 8)	4. Securit on(A) or Dis (Instr. 3, 4	sposed 4 and 5 (A) or	of (D)	Securities Beneficially Owned Following	Ownership Form: Direct (D) or Indirect (I)	Beneficial Ownership
	Common Stock	03/18/2011			Code V S	Amount 53,958	(D)	Price \$ 17.6	81,988	D	
	Deferred Bonus Stock Award								539	D	
	Restricted Stock								261,550	D	

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)

<ol> <li>Title of Derivative</li> </ol>	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transactio	5. orNumber	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities
Security	or Exercise		any	Code	of	(Month/Day/Year)	(Instr. 3 and 4)
(Instr. 3)	tr. 3) Price of		(Month/Day/Year)	(Instr. 8)	Derivativ	e	
	Derivative				Securities	3	
	Security				Acquired		
					(A) or		
					Disposed		
					of (D)		
					(Instr. 3,		
					4, and 5)		
							Amount

Date Expiration Title Exercisable Date

Code V (A) (D)

Common

Number

of Shares

Non-Qualified

12/31/2010 05/14/2019 **Stock Option** \$ 8.018 37,150 Stock

(right to buy)

## **Reporting Owners**

Relationships Reporting Owner Name / Address

> Officer Other Director 10% Owner

LARSON GREGORY J 6903 ROCKLEDGE DRIVE **SUITE 1500** BETHESDA, MD 20817

EVP, Corp Strategy & Fund Mgt

### **Signatures**

By: Eizabeth A. Abdoo For: Gregory J. 03/18/2011 Larson

> \*\*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).

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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