

CHOICE HOTELS INTERNATIONAL INC /DE

Form 4

March 19, 2003

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

( ) Check this box if no longer subject to Section 16.  
 Form 4 or Form 5 obligations may continue. See Instructions 1(b).

1. Name and Address of Reporting Person  
 Mirgon, Tom  
 10750 Columbia Pike  
 Silver Spring, MD 20901  
 USA
2. Issuer Name and Ticker or Trading Symbol  
 Choice Hotels International, Inc.  
 CHH
3. IRS or Social Security Number of Reporting Person (Voluntary)
4. Statement for Month/Year  
 3/17/03
5. If Amendment, Date of Original (Month/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)  
 ( ) Director ( ) 10% Owner (X) Officer (give title below) ( ) Other  
 (specify below)  
 Senior VP., Administration
7. Individual or Joint/Group Filing (Check Applicable Line)  
 (X) 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	2. Transaction Date	3. Code	4. Securities Acquired (A) or Disposed of (D) Amount	5. Amount of Securities Beneficially Owned at End of Month
Common Stock	3/17/03	M	1,171	A \$13.2008
Common Stock	3/17/03	M	7,215	A \$12.625
Common Stock	3/17/03	S	10,546	D \$24.07 19,003
Common Stock	--	--	--	-- -- 883
Common Stock	--	--	--	-- -- 270

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Derivative Security	2. Conversion	3. Transaction	4.	5. Number of Derivative Securities	6. Date Exercisable and	7. Title and Amount of Underlying	8. Percentage of
---------------------------------	---------------	----------------	----	------------------------------------	-------------------------	-----------------------------------	------------------

Edgar Filing: CHOICE HOTELS INTERNATIONAL INC /DE - Form 4

For Exercise	Price of	Derivative Security	Date	Code	Amount	Acquired or Disposed of (D)	Expiration Date (Month/Day/Year)	Securities Title and Number of Shares	Value
Common Stock Option	\$13.2008		3/17/03	M	1,171	D	6/24/07	Common Stock	1,171
Common Stock Option	\$12.625		3/17/03	M	7,215	D	2/1/09	Common Stock	7,215
Common Stock Option	\$20.395		2/10/03	A	30,000	A	Note 1/13	Common Stock	30,000

Explanation of Responses:

Note 1: Options vest in five equal annual installments beginning on 2/10/04.

SIGNATURE OF REPORTING PERSON

Tom Mirgon

DATE

3/19/03