

ELSZTAIN EDUARDO S

Form 4

June 26, 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

OMB  
Number: 3235-0287  
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2005  
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response... 0.5

(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)

3. Date of Earliest Transaction  
(Month/Day/Year)  
06/25/2012

\_\_\_\_ Director \_\_\_\_X\_\_\_\_ 10% Owner  
\_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)

BOLIVAR 108,

(Street)

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

BUENOS AIRES, C1 C1066AAD

(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 A Cumulative Convertible Preferred Shares				(A) or (D)			See Footnote (1)
			Code V	Amount			
				(D)	Price		
						3,000,000	I
Common Shares	06/25/2012		P	7,524	A \$ 0.9066	17,524	I
							See Footnote (1)

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**

SEC 1474  
(9-02)

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**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 Repo Trans (Instr
				Code	V	(A)	(D)	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, C1 C1066AAD		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		
AGROINVESTMENT STOCK CORP RUTA 8, KM. 17.500 EDIFICIO 3, LOCAL 3		X		

MONTEVIDEO, X3 91600

REAL ESTATE STRATEGIES LP

2 CHURCH STREET

HAMILTON, D0 HM CX

X

IRSA INVESTMENTS & REPRESENTATIONS INC

BOLIVAR 108

BUENOS AIRES, C1 C1066AAD

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

## Signatures

/s/ Eduardo S. Elsztain

06/26/2012

\_\_Signature of Reporting Person

Date

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

06/26/2012

\_\_Signature of Reporting Person

Date

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

06/26/2012

\_\_Signature of Reporting Person

Date

/s/ Cresud Sociedad Anonima Comercial, by Eduardo S. Elsztain, its Chairman

06/26/2012

\_\_Signature of Reporting Person

Date

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

06/26/2012

\_\_Signature of Reporting Person

Date

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

06/26/2012

\_\_Signature of Reporting Person

Date

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

06/26/2012

\_\_Signature of Reporting Person

Date

/s/ IRSA Inversiones y Representaciones Sociedad Anonima, by Eduardo S. Elsztain, its Chairman

06/26/2012

\_\_Signature of Reporting Person

Date

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

06/26/2012

\_\_Signature of Reporting Person

Date

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

06/26/2012

\_\_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 due to the ten person reporting limitation of the electronic filing system. Part 2 is being

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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