

IRSA INVESTMENTS & REPRESENTATIONS INC
 Form 4
 May 17, 2011

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

OMB APPROVAL
 OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 *
 ELSZTAIN EDUARDO S

2. Issuer Name and Ticker or Trading Symbol
 HERSHA HOSPITALITY TRUST [HT]

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

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 05/13/2011

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

HERSHA HOSPITALITY TRUST, 510 WALNUT STREET, 9TH FLOOR

(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
 Form filed by More than One Reporting Person

PHILADELPHIA, PA 19106

(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)
				(A) or (D) Code V Amount (D) Price			
CLASS A COMMON SHARES OF BENEFICIAL INT	05/13/2011		S	94,241 D \$ 6.1193	15,793,407	I	See Footnote (1)
CLASS A COMMON SHARES OF BENEFICIAL INT	05/16/2011		S	97,520 D \$ 6.0842	15,695,887	I	See Footnote (1)

CLASS A
COMMON
SHARES OF
BENEFICIAL
INT

19,160 D

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

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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. Number of Derivative Securities Owned Following Transaction (Instr. 5)
				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
HERSHA HOSPITALITY TRUST
510 WALNUT STREET, 9TH FLOOR
PHILADELPHIA, PA 19106

X X

CONSULTORES ASSETS MANAGEMENT STOCK CORP
BOL??VAR 108, 1ST FLOOR
BUENOS AIRES, C1

X

CONSULTORES VENTURE CAPITAL LTD
REGATTA OFFICE PARK, P.O. BOX 31106, SMB
GRAND CAYMAN, E9

X

CRESUD INC
MORENO 877, 23RD FLOOR
CIUDAD AUT??NOMA DE

X

BUENOS AIRES, C1

CONSULTORES VENTURE CAPITAL URUGUAY STOCK CORP RUTA 8, 17,500, EDIFICIO @3, LOCAL 003 MONTEVIDEO, X3 CP 91609	X
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AGROINVESTMENT STOCK CORP ZABALA 1422, 2ND FLOOR MONTEVIDEO, X3	X
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REAL ESTATE INVESTMENT GROUP LP CLARENDON HOUSE 2 CHURCH STREET HAMILTON HM CX, D0	X
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REAL ESTATE INVESTMENT GROUP II LP CLARENDON HOUSE, 2 CHURCH STREET HAMILTON HM CX	X
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REAL ESTATE INVESTMENT GROUP IV LP CLARENDON HOUSE, 2 CHURCH STREET, HAMILTON HM CX	X	X
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IRSA INVESTMENTS & REPRESENTATIONS INC BOLIVAR 108, 1ST FLOOR BUENOS AIRES, C1	X
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Signatures

/s/ Eduardo S. Elsztain	__Signature of Reporting Person	05/16/2011 Date
/s/ Eduardo S. Elsztain, Chairman of the Board for Consultores Assets Management S.A.	__Signature of Reporting Person	05/16/2011 Date
/s/ Eduardo S. Elsztain, Chairman of the Board for Consultores Venture Capital Limited	__Signature of Reporting Person	05/16/2011 Date
/s/ Eduardo S. Elsztain, Chairman of the Board for Cresud Sociedad An??nima Comercial, Inmobiliaria, Financiera y Agropecuaria	__Signature of Reporting Person	05/16/2011 Date
/s/ Eduardo S. Elsztain, Chairman of the Board for Consultores Venture Capital Uruguay	__Signature of Reporting Person	05/16/2011 Date
/s/ Eduardo S. Elsztain, Chairman of the Board for Agroinvestment S.A.	__Signature of Reporting Person	05/16/2011 Date
/s/ Eduardo S. Elsztain, Chairman of the Board of Jiwin S.A., General Partner for Real Estate Investment Group LP	__Signature of Reporting Person	05/16/2011 Date
/s/ Eduardo S. Elsztain, Chairman of the Board of Jiwin S.A., General Partner for Real Estate Investment Group II LP	__Signature of Reporting Person	05/16/2011 Date
		05/16/2011

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/s/ Eduardo S. Elsztain, Chairman of the Board of Jiwin S.A., General Partner for Real Estate
Investment Group IV LP

__Signature of Reporting Person

Date

/s/ Eduardo S. Elsztain, Chairman of the Board for IRSA Inversiones y Representaciones
Sociedad An??nima

05/16/2011

__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:

Form 1 of 2.

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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