NATELLI THOMAS A

Form 4

January 11, 2012

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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OMB APPROVAL

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

may continue.

See Instruction

Check this box

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

1(b).

(Print or Type	Responses)							
1. Name and NATELLI	Symbol			5. Relationship of Reporting Person(s) to Issuer				
(Last)	(First) (Middle) 3. Date o	f Earliest T	ransaction	(Check all applicable)			
TRUST, 19	APEAKE LODG 997 ANNAPOLIS GE PARKWAY,	ING 09/28/2	(Month/Day/Year) 09/28/2011			itle 10% below)	6 Owner er (specify	
	4. If Amo	4. If Amendment, Date Original			6. Individual or Joint/Group Filing(Check			
ANNAPOI	Filed(Mo	• /			Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			
(City)	(State)	(Zip) Tab	le I - Non-	Derivative Securities Acqu	iired, Disposed of,	, or Beneficia	lly Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)		3. Transactic Code (Instr. 8)	4. Securities Acquired (A) our Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported	6. Ownership Form: Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	Code (Instr. 8)	4. Securities A oron Disposed of (Instr. 3, 4 and (A) or	f (D) 15)	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)
Common Shares of Beneficial Interest	09/28/2011		Code V	Amount (D) 2,500 A	Price \$ 11.7668 (1)	2,500	I	By The TAN 2011 Receiving Trust
Common Shares of Beneficial Interest						38,000	D	
Common Shares of Beneficial						2,500	I	By The MJN 2011 Receiving

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Interest			Trust
Common Shares of Beneficial Interest	2,500	I	By The NTN 2011 Receiving Trust
Common Shares of Beneficial Interest	2,500	I	By The JCN 2011 Receiving Trust
Common Shares of Beneficial Interest	30,000	I	By LP (2)
Common Shares of Beneficial Interest	10,000	I	By LLC (3)
Common Shares of Beneficial Interest	10,000	I	By LLC (4)

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. Transa Code (Instr.		5. nNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	Amor Unde Secur	le and unt of rlying rities . 3 and 4)	8. Price of Derivative Security (Instr. 5)
				Code	v	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	

9. Nu Deriv Secu Bene Own Follo Repo Trans (Insti

(9-02)

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

NATELLI THOMAS A C/O CHESAPEAKE LODGING TRUST 1997 ANNAPOLIS EXCHANGE PARKWAY, STE 410 ANNAPOLIS, MD 21401



Signatures

/s/ Graham J. Wootten, Attorney-in-Fact

01/11/2012

**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).
 - The price reported in Column 4 is a weighted average price. The shares were acquired in multiple transactions at prices ranging from \$11.47 to \$11.98, inclusive. The reporting person undertakes to provide upon request to the issuer, the Securities and Exchange
- (1) Commission or any security holder of the issuer full information regarding the number of shares purchased at each separate price within the range set forth in this footnote (1).
- (2) Shares are owned by a limited partnership, of which the reporting person is a 50% owner and the president of the limited partnership's general partner.
- (3) Shares are owned by a limited liability company, of which the reporting person is a 50% owner and managing member.
- (4) Shares are owned by a limited liability company, of which the reporting person is a 50% owner and managing member.

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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