

ELSZTAIN EDUARDO S  
Form 4  
January 19, 2010

**FORM 4**

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

OMB APPROVAL

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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)  
01/15/2010

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)			
			Code	V	Amount	(A) or (D)	Price			
CLASS A COMMON SHARES OF BENEFICIAL INT	01/15/2010		P		4,666,667	A	\$ 3	11,190,173	I <sup>(1)</sup>	See Footnote <sup>(1)</sup>
CLASS A COMMON SHARES OF BENEFICIAL INT	01/15/2010		P		333,333	A	\$ 3	11,523,506	I <sup>(1)</sup>	See Footnote <sup>(1)</sup>

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

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(9-02)

**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. 3 and 4)
				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		
INVERSIONES FINANCIERAS DEL SUR STOCK CORP RUTA 8, 17,500, EDIFICIO @3, LOCAL 003 MONTEVIDEO, X3 CP 91609		X		
Agrology Stock Corp MORENO 877, 21ST FLOOR BUENOS AIRES, C1		X		
TYRUS STOCK CORP COLONIA 810, OF. 403 MONTEVIDEO, X3 CP 11000		X		
Inversora Bolivar Stock Corp BOLIVAR 108, 1ST FLOOR BUENOS AIRES, C1		X		
JIWIN STOCK CORP COLONIA 810, OFFICE 403 MONTEVIDEO URUGUAY		X		

DOLPHIN FUND LTD  
MINTFLOWER PLACE, 4TH FLOOR  
8 PAR-LA-VILLE ROAD  
HAMILTON, D0 HM08

X

## Signatures

/s/ Eduardo S. Elsztain	01/19/2010
__Signature of Reporting Person	Date
/s/ Eduardo S. Elsztain, Chairman of the Board for Inversiones Financieras del Sur S.A.	01/19/2010
__Signature of Reporting Person	Date
/s/ Alejandro G. Elsztain, Chairman of the Board for Agrology S.A.	01/19/2010
__Signature of Reporting Person	Date
/s/ Eduardo S. Elsztain, Chairman of the Board for Tyrus S.A.	01/19/2010
__Signature of Reporting Person	Date
/s/ Fernando A. Elsztain, Chairman of the Board for Inversora Bolívar S.A.	01/19/2010
__Signature of Reporting Person	Date
/s/ Eduardo S. Elsztain, Chairman of the Board for Jiwin S.A.	01/19/2010
__Signature of Reporting Person	Date
/s/ Eduardo S. Elsztain, Chairman of the Board for Dolphin Fund Ltd.	01/19/2010
__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 2 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. 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.