

PORTER A ALEX
Form 4
October 08, 2010

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
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Porter Orlin LLC

(Last) (First) (Middle)

666 FIFTH AVENUE, 34TH
FLOOR

(Street)

NEW YORK, NY 10103

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
Chesapeake Lodging Trust [CHSP]

3. Date of Earliest Transaction
(Month/Day/Year)
10/06/2010

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
____ Form filed by One Reporting Person
__X__ Form filed by More than One Reporting
Person

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 Ownership (Instr. 4)
Common Shares	10/06/2010		P	550,000 A	\$ 16.25 1,600,000	I ⁽¹⁾	See Footnote <u>(2)</u>
Common Shares					9,350	D ⁽³⁾	

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
required to respond unless the form
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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 Benef Own Follo Repor Trans (Instr
				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
Porter Orlin LLC 666 FIFTH AVENUE 34TH FLOOR NEW YORK, NY 10103		X		
PORTER A ALEX 666 FIFTH AVENUE 34TH FLOOR NEW YORK, NY 10103		X		
HULME GEOFFREY 666 FIFTH AVENUE 34TH FLOOR NEW YORK, NY 10103		X		
FRIEDLAND JONATHAN W 666 FIFTH AVENUE 34TH FLOOR NEW YORK, NY 10103		X		
ORLIN PAUL E 666 FIFTH AVENUE 34TH FLOOR NEW YORK, NY 10103		X		

Signatures

Porter Orlin LLC, By: /s/ A. Alex Porter,
Principal

10/08/2010

--Signature of Reporting Person

Date

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/s/ A. Alex Porter	10/08/2010
__Signature of Reporting Person	Date
/s/ Geoffrey Hulme	10/08/2010
__Signature of Reporting Person	Date
/s/ Jonathan W. Friedland	10/08/2010
__Signature of Reporting Person	Date
/s/ Paul Orlin	10/08/2010
__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).

Porter Orlin LLC, A. Alex Porter, Geoffrey Hulme, Jonathan W. Friedland and Paul Orlin (each, a "Reporting Person" and collectively the "Reporting Persons") disclaim beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.

- (1) The Reporting Persons affirmatively disclaim being a "group" for purposes of Section 16 of the Securities Exchange Act of 1934, as amended.
- (2) The Reporting Persons may be deemed to have beneficial ownership over these securities, which are held in the accounts of unregistered investment companies and managed accounts over which the Reporting Persons exercise investment discretion.
- (3) These securities are held in an account controlled by Paul Orlin, who is a Reporting Person.

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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