

IRSA INVESTMENTS & REPRESENTATIONS INC
 Form 4
 November 25, 2009

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)
 11/05/2009

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) | Price | | | |
| | | | | Code | V | Amount | | |
| CLASS A COMMON SHARES OF BENEFICIAL INT | 11/05/2009 | | P | A | \$ 2.558 | 6,226,852 | I ⁽¹⁾ | See Footnote ⁽¹⁾ |
| CLASS A COMMON SHARES OF BENEFICIAL INT | 11/06/2009 | | P | A | \$ 2.5492 | 6,237,774 | I ⁽¹⁾ | See Footnote ⁽¹⁾ |

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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 Beneficially Owned (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 | | |
| CONSULTORES ASSETS MANAGEMENT STOCK CORP BOL??VAR 108, 1ST FLOOR BUENOS AIRES, C1 | | | | Chairman of the Board |
| CONSULTORES VENTURE CAPITAL LTD REGATTA OFFICE PARK, P.O. BOX 31106, SMB GRAND CAYMAN, E9 | | | | Chairman of the Board |
| CRESUD INC MORENO 877, 23RD FLOOR CIUDAD AUT??NOMA DE BUENOS AIRES, C1 | | | | Chairman of the Board |
| CONSULTORES VENTURE CAPITAL URUGUAY STOCK CORP RUTA 8, 17,500, EDIFICIO @3, LOCAL 003 MONTEVIDEO, X3 CP 91609 | | | | Chairman of the Board |

AGROINVESTMENT STOCK CORP
 COLONIA 810, OF. 803
 MONTEVIDEO, X3 CP 11000
 Chairman of the Board

IRSA INVESTMENTS & REPRESENTATIONS INC
 MORENO 877, 21ST FLOOR
 CIUDAD AUT??NOMA DE
 BUENOS AIRES, C1
 Chairman of the Board

Ifis LTD
 MINTFLOWER PLACE, 4TH FLOOR
 8 PAR-LA-VILLE ROAD
 HAMILTON, D0 HM 08
 Chairman of the Board

INVERSIONES FINANCIERAS DEL SUR STOCK CORP
 RUTA 8, 17,500, EDIFICIO @3, LOCAL 003
 MONTEVIDEO, X3 CP 91609
 Chairman of the Board

Agrology Stock Corp
 MORENO 877, 21ST FLOOR
 BUENOS AIRES, C1
 Chairman of the Board

Signatures

| | |
|--|------------|
| /s/ Eduardo S. Elsztain | 11/24/2009 |
| **Signature of Reporting Person | Date |
| /s/ Eduardo S. Elsztain, Chairman of the Board for Consultores Assets Management S.A. | 11/24/2009 |
| **Signature of Reporting Person | Date |
| /s/ Eduardo S. Elsztain, Chairman of the Board for Consultores Venture Capital Limited | 11/24/2009 |
| **Signature of Reporting Person | Date |
| /s/ Eduardo S. Elsztain, Chairman of the Board for Cresud Sociedad An??nima Comercial, Inmobiliaria, Financiera y Agropecuaria | 11/24/2009 |
| **Signature of Reporting Person | Date |
| /s/ Eduardo S. Elsztain, Chairman of the Board for Consultores Venture Capital Uruguay | 11/24/2009 |
| **Signature of Reporting Person | Date |
| /s/ Eduardo S. Elsztain, Chairman of the Board for Agroinvestment S.A. | 11/24/2009 |
| **Signature of Reporting Person | Date |
| /s/ Eduardo S. Elsztain, Chairman of the Board for IRSA Inversiones y Representaciones Sociedad An??nima | 11/24/2009 |
| **Signature of Reporting Person | Date |
| /s/ Eduardo S. Elsztain, Chairman of the Board for IFIS Limited | 11/24/2009 |
| **Signature of Reporting Person | Date |
| /s/ Eduardo S. Elsztain, Chairman of the Board for Inversiones Financieras del Sur S.A. | 11/24/2009 |
| **Signature of Reporting Person | Date |
| Alejandro G. Elsztain, Chairman of the Board for Agrology S.A. | 11/24/2009 |
| **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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