

IRSA INVESTMENTS & REPRESENTATIONS INC  
 Form 3/A  
 February 17, 2012

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0104  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

**INITIAL STATEMENT OF 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 * Â ELSZTAIN EDUARDO S (Last) (First) (Middle)  BOLIVAR 108,Â BUENOS AIRES ARGENTINA (Street)  SOUTH AMERICA,Â C1Â 066AAD (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 02/01/2012	3. Issuer Name and Ticker or Trading Symbol SUPERTEL HOSPITALITY INC [SPPR]	4. Relationship of Reporting Person(s) to Issuer (Check all applicable)  <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below)	5. If Amendment, Date Original Filed(Month/Day/Year) 02/13/2012	6. Individual or Joint/Group Filing(Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person
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**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Series C Cumulative Convertible Preferred Shares	2,100,000	I	See Footnote <sup>(1)</sup> <sup>(2)</sup>

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

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Option to Purchase shares of common stock.	02/01/2012	01/31/2017	Common shares	21,000,000	\$ 1.2	I	See Footnote <sup>(3)</sup>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ELSZTAIN EDUARDO S BOLIVAR 108 BUENOS AIRES ARGENTINA SOUTH AMERICA, C1 066AAD	Â	Â X	Â	Â
Ifis LTD FLORIDA 537, PISO 18? BUENOS AIRES, C1 C1005AAK	Â	Â X	Â	Â
TYRUS STOCK CORP PLAZA INDEPENDENCIA 811, PB MONTEVIDEO, X3 11100	Â	Â X	Â	Â
AGROINVESTMENT STOCK CORP RUTA 8, KM. 17.500 EDIFICIO 3, LOCAL 3 MONTEVIDEO, X3 91600	Â	Â X	Â	Â
CONSULTORES VENTURE CAPITAL URUGUAY STOCK CORP RUTA 8, KM. 17.500 EDIFICIO 3, LOCAL 3 MONTEVIDEO, X3 91600	Â	Â X	Â	Â
REAL ESTATE STRATEGIES LP 2 CHURCH STREET HAMILTON, D0 HM CX	Â	Â X	Â	Â
INVERSIONES FINANCIERAS DEL SUR STOCK CORP RUTA 8, KM. 17.500 EDIFICIO 3, LOCAL 3 MONTEVIDEO, X3 91600	Â	Â X	Â	Â
IRSA INVESTMENTS & REPRESENTATIONS INC Â	Â	Â X	Â	Â
CRESUD INC Â	Â	Â X	Â	Â
	Â	Â X	Â	Â

CONSULTORES ASSETS MANAGEMENT STOCK CORP  
BOLIVAR 108, PISO 2?  
BUENOS AIRES,Â C1Â C1066AAD

## Signatures

/S/ Eduardo S.                      02/16/2012  
Elsztain

     \*\*Signature of                      Date  
Reporting Person

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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) The filing of the group members included in this amended Form 3 filing were inadvertently omitted from the filing of the original Form 3 on February 13, 2012.
  - (2) Please see Exhibit.
  - (3) Please see Exhibit.

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### Remarks:

ThisÂ FormÂ 3/AÂ isÂ beingÂ filedÂ inÂ twoÂ partsÂ becauseÂ ofÂ theÂ tenÂ personÂ reportingÂ limitationÂ ofÂ theÂ

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.