

HERSHA HOSPITALITY TRUST  
Form 4  
December 23, 2014

**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 \*  
Gillespie Michael R

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)  
44 HERSHA DRIVE  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
11/06/2014

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Chief Accounting Officer

HARRISBURG, PA 17102  
(City) (State) (Zip)

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

**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 or Disposed of (A) or (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)		
			Code	V	Amount	(D)	Price		
Class A Common Shares of Beneficial Interest	11/06/2014		G	V	686	D	\$ 0	220,965	D
Class A Common Shares of Beneficial Interest	12/23/2014		D		64,414 (1)	D	\$ 0 (1)	156,551	D

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. P... Der... Sec... (Ins...	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
LTIP Units	(2) (3)	12/23/2014		A	64,414	(2)(3)	(2)(3)	Class A Common Shares of Beneficial Interest	64,414

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Gillespie Michael R 44 HERSHA DRIVE HARRISBURG, PA 17102			Chief Accounting Officer	

## Signatures

/s/ Ashish R. Parikh, as attorney-in-fact  
12/23/2014  
\*\*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 Reporting Person forfeited these common shares in exchange for an aggregate cash payment of \$1.00, or \$0.00001552 per share.
- (1) Prior to forfeiture, these common shares were subject to a substantial risk of loss and were non-transferable. The Reporting Person forfeited these common shares in connection with the issuance of the LTIP Units reported in Table II to this Form 4.
  - (2) LTIP Units are a class of limited partnership units in Hersha Hospitality Limited Partnership (the "Operating Partnership"), of which the Issuer is the general partner, and represent a profit interest in the Operating Partnership. Initially, the LTIP Units do not have full parity with the Operating Partnership's common units of limited partnership interest ("Common Units") with respect to liquidating distributions. Upon the occurrence of certain "book-up" events described in the Operating Partnership's partnership agreement, the LTIP Units can over time achieve full parity with the Common Units for all purposes. If such parity is reached, vested LTIP Units are convertible into

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Common Units and, upon conversion and subject to the applicable holding period, may be redeemed for cash in an amount equal to the then fair market value of an equal number of the Issuer's common shares or converted into an equal number of the Issuer's common shares, as determined by the Issuer at its election.

- (3) 23,350, 6,956, 14,766, 6,956, 5,431 and 6,955 LTIP Units will vest on December 31, 2014, June 1, 2015, December 31, 2015, June 1, 2016, December 31, 2016 and June 1, 2017, respectively, subject to the reporting person's continued employment with the Issuer, and will be subject to accelerated vesting under certain conditions. The LTIP Units have no expiration date. The LTIP Units were issued pursuant to the Issuer's Amended and Restated 2012 Equity Incentive Plan.

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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