

IRSA INVESTMENTS & REPRESENTATIONS INC  
 Form 4  
 March 31, 2011

**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)  
 03/28/2011

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 or Price   |  |   |
| CLASS A COMMON SHARES OF BENEFICIAL INT | 03/28/2011                           |  | S                              |   | 7,500   | D  |   |
|   |                                      |  |                                |   | \$ 6.0906   |  | See Footnote (1)                                      |
| CLASS A COMMON SHARES OF BENEFICIAL INT |                                      |  |                                |   | 11,600  | D  |   |

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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<br>HERSHA HOSPITALITY TRUST<br>510 WALNUT STREET, 9TH FLOOR<br>PHILADELPHIA, PA 19106            | X             | X         |         |       |
| CONSULTORES ASSETS MANAGEMENT STOCK CORP<br>BOL??VAR 108, 1ST FLOOR<br>BUENOS AIRES, C1                             |               | X         |         |       |
| CONSULTORES VENTURE CAPITAL LTD<br>REGATTA OFFICE PARK, P.O. BOX 31106, SMB<br>GRAND CAYMAN, E9                     |               | X         |         |       |
| CRESUD INC<br>MORENO 877, 23RD FLOOR<br>CIUDAD AUT??NOMA DE<br>BUENOS AIRES, C1                                     |               | X         |         |       |
| CONSULTORES VENTURE CAPITAL URUGUAY STOCK CORP<br>RUTA 8, 17,500, EDIFICIO @3, LOCAL 003<br>MONTEVIDEO, X3 CP 91609 |               | X         |         |       |
| AGROINVESTMENT STOCK CORP<br>ZABALA 1422, 2ND FLOOR   |               | X         |         |       |

MONTEVIDEO, X3

REAL ESTATE INVESTMENT GROUP LP

CLARENDON HOUSE 2

CHURCH STREET

HAMILTON HM CX, D0

X

REAL ESTATE INVESTMENT GROUP II LP

CLARENDON HOUSE, 2 CHURCH STREET

HAMILTON HM CX

X

IRSA INVESTMENTS & REPRESENTATIONS INC

BOLIVAR 108, 1ST FLOOR

BUENOS AIRES, C1

X

Ifis LTD

MINTFLOWER PLACE, 4TH FLOOR

8 PAR-LA-VILLE ROAD

HAMILTON, D0 HM 08

X

## Signatures

/s/ Eduardo S. Elsztain

03/30/2011

\_\_Signature of Reporting Person

Date

/s/ Eduardo S. Elsztain, Chairman of the Board for Consultores Assets Management S.A.

03/30/2011

\_\_Signature of Reporting Person

Date

/s/ Eduardo S. Elsztain, Chairman of the Board for Consultores Venture Capital Limited

03/30/2011

\_\_Signature of Reporting Person

Date

/s/ Eduardo S. Elsztain, Chairman of the Board for Cresud Sociedad An??nima Comercial, Inmobiliaria, Financiera y Agropecuaria

03/30/2011

\_\_Signature of Reporting Person

Date

/s/ Eduardo S. Elsztain, Chairman of the Board for Consultores Venture Capital Uruguay

03/30/2011

\_\_Signature of Reporting Person

Date

/s/ Eduardo S. Elsztain, Chairman of the Board for Agroinvestment S.A.

03/30/2011

\_\_Signature of Reporting Person

Date

/s/ Eduardo S. Elsztain, Chairman of the Board of Jiwin S.A., General Partner for Real Estate Investment Group LP

03/30/2011

\_\_Signature of Reporting Person

Date

/s/ Eduardo S. Elsztain, Chairman of the Board of Jiwin S.A., General Partner for Real Estate Investment Group II LP

03/30/2011

\_\_Signature of Reporting Person

Date

/s/ Eduardo S. Elsztain, Chairman of the Board for IRSA Inversiones y Representaciones Sociedad An??nima

03/30/2011

\_\_Signature of Reporting Person

Date

/s/ Eduardo S. Elsztain, Chairman of the Board for IFIS Limited

03/30/2011

\_\_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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