

IRSA INVESTMENTS & REPRESENTATIONS INC  
 Form 4  
 January 19, 2010

**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

(Last) (First) (Middle)

HERSHA HOSPITALITY TRUST, 510 WALNUT STREET, 9TH FLOOR

(Street)

PHILADELPHIA, PA 19106

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 HERSHA HOSPITALITY TRUST [HT]

3. Date of Earliest Transaction (Month/Day/Year)  
 01/15/2010

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 (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  | (A) or (D)   | Price   |            |                  |                             |
| CLASS A COMMON SHARES OF BENEFICIAL INT | 01/15/2010                           |  | P                              |   | 4,666,667   | A  | \$ 3  | 11,190,173 | I <sup>(1)</sup> | See Footnote <sup>(1)</sup> |
| CLASS A COMMON SHARES OF BENEFICIAL INT | 01/15/2010                           |  | P                              |   | 333,333   | A  | \$ 3  | 11,523,506 | I <sup>(1)</sup> | See Footnote <sup>(1)</sup> |

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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>BOLIVAR 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 AUTONOMA 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

Idalgir Stock Corp

ZABALA 1422, 2ND FLOOR

MONTEVIDEO, X3

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

01/19/2010

\_\_Signature of Reporting Person

Date

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

01/19/2010

\_\_Signature of Reporting Person

Date

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

01/19/2010

\_\_Signature of Reporting Person

Date

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

01/19/2010

\_\_Signature of Reporting Person

Date

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

01/19/2010

\_\_Signature of Reporting Person

Date

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

01/19/2010

\_\_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

01/19/2010

\_\_Signature of Reporting Person

Date

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

01/19/2010

\_\_Signature of Reporting Person

Date

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

01/19/2010

\_\_Signature of Reporting Person

Date

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

01/19/2010

\_\_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).
- (1) Please see Exhibit.

### Remarks:

Form 1 of 2

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