

PORTER A ALEX  
Form 4  
October 08, 2010

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
Porter Orlin LLC

(Last) (First) (Middle)

666 FIFTH AVENUE, 34TH FLOOR

(Street)

NEW YORK, NY 10103

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Chesapeake Lodging Trust [CHSP]

3. Date of Earliest Transaction (Month/Day/Year)  
10/06/2010

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_ Form filed by One Reporting Person  
\_X\_ 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 Ownership (Instr. 4)
			Code	V Amount (D) Price			
Common Shares	10/06/2010		P	550,000 A \$ 16.25	1,600,000	I <sup>(1)</sup>	See Footnote <u>(2)</u>
Common Shares					9,350	D <sup>(3)</sup>	

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

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SEC 1474 (9-02)

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**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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V (A) (D)		

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Porter Orlin LLC 666 FIFTH AVENUE 34TH FLOOR NEW YORK, NY 10103		X		
PORTER A ALEX 666 FIFTH AVENUE 34TH FLOOR NEW YORK, NY 10103		X		
HULME GEOFFREY 666 FIFTH AVENUE 34TH FLOOR NEW YORK, NY 10103		X		
FRIEDLAND JONATHAN W 666 FIFTH AVENUE 34TH FLOOR NEW YORK, NY 10103		X		
ORLIN PAUL E 666 FIFTH AVENUE 34TH FLOOR NEW YORK, NY 10103		X		

## Signatures

Porter Orlin LLC, By: /s/ A. Alex Porter,  
Principal

10/08/2010

\*\*Signature of Reporting Person

Date

/s/ A. Alex Porter	10/08/2010
__Signature of Reporting Person	Date
/s/ Geoffrey Hulme	10/08/2010
__Signature of Reporting Person	Date
/s/ Jonathan W. Friedland	10/08/2010
__Signature of Reporting Person	Date
/s/ Paul Orlin	10/08/2010
__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).  
Porter Orlin LLC, A. Alex Porter, Geoffrey Hulme, Jonathan W. Friedland and Paul Orlin (each, a "Reporting Person" and collectively the "Reporting Persons") disclaim beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.
- (1) The Reporting Persons affirmatively disclaim being a "group" for purposes of Section 16 of the Securities Exchange Act of 1934, as amended.
  - (2) The Reporting Persons may be deemed to have beneficial ownership over these securities, which are held in the accounts of unregistered investment companies and managed accounts over which the Reporting Persons exercise investment discretion.
  - (3) These securities are held in an account controlled by Paul Orlin, who is a Reporting Person.

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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