Red Lion Hotels CORP Form 4 March 20, 2009

# FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

OMB Number:

3235-0287

Expires:

January 31, 2005

0.5

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**OMB APPROVAL** 

response...

if no longer subject to Section 16. Form 4 or Form 5 obligations

may continue.

See Instruction

Check this box

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

1(b).

Stock

(Print or Type Responses)

1. Name and Address of Reporting Person * Columbia Pacific Opportunity Fund LP			2. Issuer Name <b>and</b> Ticker or Trading Symbol Red Lion Hotels CORP [RLH]					5. Relationship of Reporting Person(s) to Issuer				
(Last) (First) (Middle)  1910 FAIRVIEW AVENUE EAST, STE 500			3. Date of Earliest Transaction (Month/Day/Year) 03/16/2009					(Check all applicable)  Director X 10% Owner Officer (give title below) Other (specify below)				
Seattle, WA	4. If Amendment, Date Original Filed(Month/Day/Year)					6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person						
(City)	(State)	Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned										
1.Title of Security (Instr. 3)	2. Transaction Dat (Month/Day/Year)	Executio any	ned n Date, if Day/Year)	(A) or			d of (D)	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)		
Common Stock	03/16/2009			P	7,800	A	\$ 2.7716	2,647,147	D			
Common	03/17/2009			P	2,956	A	\$ 2.8	6,650,106	D			

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

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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	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transacti	5. orNumber	6. Date Exerc Expiration D		7. Title Amount		8. Price of Derivative	9. Nu Deriv
Security (Instr. 3)		or Exercise Price of Derivative Security	(o.a.z.y, roa.)	any (Month/Day/Year)	Code (Instr. 8)	of	(Month/Day/Year) e s		Underlying Securities (Instr. 3 and 4)	ying ies	Security (Instr. 5)	Secur Bene Owne Follo Repo Trans (Instr
					Code V	(A) (D)	Date Exercisable	Expiration Date	Title N	Amount or Number of Shares		

### **Reporting Owners**

Relationships Reporting Owner Name / Address

> Director 10% Owner Officer Other

Columbia Pacific Opportunity Fund LP 1910 FAIRVIEW AVENUE EAST **STE 500** Seattle, WA 98102

X

### **Signatures**

Alexander B. 03/20/2009 Washburn

\*\*Signature of Reporting 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).

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.

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