

ELSZTAIN EDUARDO S  
Form 3/A  
December 17, 2009

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *                |         | 2. Date of Event Requiring Statement | 3. Issuer Name <b>and</b> Ticker or Trading Symbol   |  |
| Â ELSZTAIN EDUARDO S                                     |         | (Month/Day/Year)                     | HERSHA HOSPITALITY TRUST [HT]  |  |
| (Last)   | (First) | (Middle)                             | 08/04/2009   |  |
| HERSHA HOSPITALITY TRUST, Â 510 WALNUT STREET, 9TH FLOOR |         |                                      | 4. Relationship of Reporting Person(s) to Issuer   | 5. If Amendment, Date Original Filed(Month/Day/Year)                             |
| (Street)   |         |                                      | (Check all applicable)   | 08/14/2009   |
| PHILADELPHIA, Â PA Â 19106                               |         |                                      | <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner | 6. Individual or Joint/Group Filing(Check Applicable Line)                       |
| (City)   | (State) | (Zip)                                | <input type="checkbox"/> Officer <input type="checkbox"/> Other                            | <input type="checkbox"/> Form filed by One Reporting Person                      |
|  |         |                                      | (give title below) (specify below)   | <input checked="" type="checkbox"/> Form filed by More than One Reporting Person |

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security<br>(Instr. 4)           | 2. Amount of Securities Beneficially Owned<br>(Instr. 4) | 3. Ownership Form:<br>Direct (D)<br>or Indirect (I)<br>(Instr. 5) | 4. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|--|--|---|--|
| Class A Common Shares of Beneficial Interest | 6,209,587  | I <sup>(1)</sup>  | See Footnote <sup>(1)</sup>                              |

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

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security<br>(Instr. 4) | 2. Date Exercisable and Expiration Date<br>(Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security | 4. Conversion or Exercise | 5. Ownership Form of | 6. Nature of Indirect Beneficial Ownership |
|---|---|--|---------------------------|----------------------|--|
|---|---|--|---------------------------|----------------------|--|

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|  | Date Exercisable | Expiration Date | (Instr. 4)<br>Title                          | Amount or Number of Shares | Price of Derivative Security | Derivative Security: Direct (D) or Indirect (I) (Instr. 5) | (Instr. 5)                  |
|--|------------------|-----------------|--|----------------------------|------------------------------|--|-----------------------------|
| Option to Purchase Class A Common Shares of Bnfl Inter | 08/04/2009       | 08/04/2014      | Class A Common Shares of Beneficial Interest | 5,700,000                  | \$ 3                         | I <sup>(1)</sup>   | See Footnote <sup>(1)</sup> |

## 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 | Â X           | Â X       | Â       | Â     |
| Agrology Stock Corp<br>MORENO 877, 21ST FLOOR<br>BUENOS AIRES, C1  | Â             | Â X       | Â       | Â     |
| TYRUS STOCK CORP<br>COLONIA 810, OF. 403<br>MONTEVIDEO, X3 CP 11000                                      | Â             | Â X       | Â       | Â     |
| Inversora Bolivar Stock Corp<br>BOLIVAR 108, 1ST FLOOR<br>BUENOS AIRES, C1                               | Â             | Â X       | Â       | Â     |

## Signatures

|  |            |
|--|------------|
| /s/ Eduardo S. Elsztain  | 12/16/2009 |
| **Signature of Reporting Person  | Date       |
| /s/ Alejandro G. Elsztain, Chairman of the Board for Agrology S.A.         | 12/16/2009 |
| **Signature of Reporting Person  | Date       |
| /s/ Eduardo S. Elsztain, Chairman of the Board for Tyrus S.A.              | 12/16/2009 |
| **Signature of Reporting Person  | Date       |
| /s/ Fernando A. Elsztain, Chairman of the Board for Inversora Bolivar S.A. | 12/16/2009 |
| **Signature of Reporting Person  | Date       |

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 5(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)

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We are adding Inversora Bolivar S.A. and Real Estate Investment Group LP as additional Reporting Persons as they did not have EDGAR codes at the time of filing. See the original Form 3 for additional members of this joint filing. Inversora Bolivar S.A. and Real Estate Investment Group LP should also be included in the two Forms 4 filed on November 25, 2009, and December 1, 2009.

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**Remarks:**

FormÂ 2Â ofÂ 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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