

ELSZTAIN EDUARDO S
Form 4
August 30, 2012

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2015
Estimated average burden hours per response... 0.5

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
SUPERTEL HOSPITALITY INC
[SPPR]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
BOLIVAR 108,

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
08/28/2012

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

BUENOS AIRES, C1 066AAD

(City) (State) (Zip)

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

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 Indirect Beneficial Ownership (Instr. 4) |
|--|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (D) | Price |
| Series C Cumulative Convertible Preferred Shares | | | | | 3,000,000 | I | |
| | | | | | | | See Footnote (1) |
| Common Shares | 08/28/2012 | | P | | 15,600 | A | \$ 0.92 93,787 |
| | | | | | | | See Footnote (1) |

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

Persons who respond to the collection of information contained in this form are not

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. Number of Derivative Securities Owned Following Transaction (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
| | | | | 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 BOLIVAR 108 BUENOS AIRES, C1 066AAD | | X | | |
| CONSULTORES ASSETS MANAGEMENT STOCK CORP BOLIVAR 108, PISO 2? BUENOS AIRES, C1 C1066AAD | | X | | |
| CONSULTORES VENTURE CAPITAL LTD RUTA 8, KM. 17.500 EDIFICIO 3, LOCAL 3 MONTEVIDEO, X3 91600 | | X | | |
| CRESUD INC MORENO 877 BUENOS AIRES, C1 C1091AAQ | | X | | |
| CONSULTORES VENTURE CAPITAL URUGUAY STOCK CORP RUTA 8, KM. 17.500 EDIFICIO 3, LOCAL 3 MONTEVIDEO, X3 91600 | | X | | |
| AGROINVESTMENT STOCK CORP RUTA 8, KM. 17.500 EDIFICIO 3, LOCAL 3 | | X | | |

| | |
|--|---|
| MONTEVIDEO, X3 91600 | |
| REAL ESTATE STRATEGIES LP | |
| 2 CHURCH STREET | X |
| HAMILTON, D0 HM CX | |
| IRSA INVESTMENTS & REPRESENTATIONS INC | |
| BOLIVAR 108 | X |
| BUENOS AIRES, C1 C1066AAD | |
| Ifis LTD | |
| FLORIDA 537, PISO 18? | X |
| BUENOS AIRES, C1 C1005AAK | |
| INVERSIONES FINANCIERAS DEL SUR STOCK CORP | |
| RUTA 8, KM. 17.500 | |
| EDIFICIO 3, LOCAL 3 | X |
| MONTEVIDEO, X3 91600 | |

Signatures

| | |
|--|------------|
| /s/ Eduardo S. Elsztain | 08/30/2012 |
| **Signature of Reporting Person | Date |
| /s/ Consultores Assets Management S.A. by Eduardo S. Elsztain, Chairman of the Board | 08/30/2012 |
| **Signature of Reporting Person | Date |
| /s/ Consultores Venture Capital Limited by Eduardo S. Elsztain, Chairman of the Board | 08/30/2012 |
| **Signature of Reporting Person | Date |
| /s/ Cresud Sociedad Anonima Comercial, Inmobiliaria, Financiera y Agropecuaria by Eduardo S. Elsztain, Chairman of the Board | 08/30/2012 |
| **Signature of Reporting Person | Date |
| /s/ Consultores Venture Capital Uruguay SA by Eduardo S. Elsztain, Chairman of the Board | 08/30/2012 |
| **Signature of Reporting Person | Date |
| /s/ Agroinvestment S.A. by Eduardo S. Elsztain, Chairman of the Board | 08/30/2012 |
| **Signature of Reporting Person | Date |
| /s/ Real Estate Strategies LP by Eduardo S. Elsztain, Chairman of the Board of Jiwin S.A., General Partner | 08/30/2012 |
| **Signature of Reporting Person | Date |
| /s/ IRSA Inversiones y Representaciones Sociedad Anonima by Eduardo S. Elsztain, Chairman of the Board | 08/30/2012 |
| **Signature of Reporting Person | Date |
| /s/ IFIS Limited by Eduardo S. Elsztain, Chairman of the Board | 08/30/2012 |
| **Signature of Reporting Person | Date |
| /s/ Inversiones Financieras del Sur S.A. by Eduardo S. Elsztain, Chairman of the Board | 08/30/2012 |
| **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:

This Form 4 is being filed in two parts due to the ten person reporting limitation of the electronic filing system. Part 2 is being

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.