

CONDOR HOSPITALITY TRUST, INC.  
 Form 4  
 January 26, 2017

**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)

108 LER PISO CAPITAL  
 FEDERAL, BUENOS AIRES  
 ARGENTINA

(Street)

SOUTH AMERICA, C1 00000

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 CONDOR HOSPITALITY TRUST, INC. [CDOR]

3. Date of Earliest Transaction (Month/Day/Year)  
 01/24/2017

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 Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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

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SEC 1474 (9-02)

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

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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 Underlying (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title
Warrant (option to purchase)	\$ 0.001	01/24/2017		A	150,540		01/24/2017	01/24/2019	Common Stock
Warrant (option to purchase)	\$ 1.92	01/24/2017		D	3,750,000		02/01/2012	01/31/2017	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ELSZTAIN EDUARDO S 108 LER PISO CAPITAL FEDERAL BUENOS AIRES ARGENTINA SOUTH AMERICA, C1 00000	X	X		
CONSULTORES ASSETS MANAGEMENT STOCK CORP BOLIVAR 108, PISO 2? BUENOS AIRES, C1 C1066AAD	X	X		
CONSULTORES VENTURE CAPITAL LTD RUTA 8, KM. 17.500 EDIFICIO 3, LOCAL 3 MONTEVIDEO, X3 91600	X	X		
CRESUD INC MORENO 877 BUENOS AIRES, C1 C1091AAQ	X	X		
CONSULTORES VENTURE CAPITAL URUGUAY STOCK CORP RUTA 8, KM. 17.500 EDIFICIO 3, LOCAL 3 MONTEVIDEO, X3 91600	X	X		
AGROINVESTMENT STOCK CORP RUTA 8, KM. 17.500 EDIFICIO 3, LOCAL 3 MONTEVIDEO, X3 91600	X	X		
REAL ESTATE STRATEGIES LP 2 CHURCH STREET HAMILTON, D0 HM CX	X	X		

IRSA INVESTMENTS & REPRESENTATIONS INC BOLIVAR 108 BUENOS AIRES, C1 C1066AAD	X	X
Ifis LTD FLORIDA 537, PISO 18? BUENOS AIRES, C1 C1005AAK	X	X
INVERSIONES FINANCIERAS DEL SUR STOCK CORP RUTA 8, KM. 17.500 EDIFICIO 3, LOCAL 3 MONTEVIDEO, X3 91600	X	X

## Signatures

/s/ Eduardo S. Elsztain	01/26/2017
__Signature of Reporting Person	Date
/s/ Consultores Assets Management, S.A. by Eduardo S. Elsztain, Chairman of the Board	01/26/2017
__Signature of Reporting Person	Date
/s/ Consultores Venture Capital Limited by Eduardo S. Elsztain, Chairman of the Board	01/26/2017
__Signature of Reporting Person	Date
/s/ Cresud Sociedad Anonima Comercial by Eduardo S. Elsztain, Chairman of the Board	01/26/2017
__Signature of Reporting Person	Date
/s/ Consultores Venture Capital Uruguay, SA by Eduardo S. Elsztain, Chairman of the Board	01/26/2017
__Signature of Reporting Person	Date
/s/ Agroinvestment S.A. by Eduardo S. Elsztain, Chairman of the Board	01/26/2017
__Signature of Reporting Person	Date
/s/ Real Estate Strategies L.P. by Eduarado S. Elsztain, Chairman of the Board	01/26/2017
__Signature of Reporting Person	Date
/s/ IRSA Inversiones y Representaciones Sociedad Anonima by Eduardo S. Elsztain, Chairman of the Board	01/26/2017
__Signature of Reporting Person	Date
/s/ IFIS Limited by Eduardo S. Elsztain, Chairman of the Board	01/26/2017
__Signature of Reporting Person	Date
/s/ Inversiones Financieras del Sur S.A. by Eduardo S. Elsztain, Chairman of the Board	01/26/2017
__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) The reporting person exchanged 3,750,000 warrants and received 150,540 warrants in an issuer exchange offer under Section 3(a)(9) of the Securities Act of 1934, as amended, and also exempt transaction under Rule 16b-7.

(2) Members of the board of directors of the Issuer were designated by contractual right by Real Estate Strategies, LLC, and as a result, for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, the reporting persons are deemed to be directors of the Issuer by deputation.

This Form 4 is being filed in two parts due to the ten person reporting limitation of the electronic filing system. Part 1 is being filed by the following persons: Eduardo S. Elsztain, Consultores Assets Management, S.A., Consultores Venture Capital Limited, Cresud Sociedad

(3) Anonima Comercial, Consultores Venture Capital Uruguay, SA, Agroinvestment S.A., Real Estate Strategies L.P., IRSA Inversiones y Representaciones Sociedad Anonima, IFIS Limited, and Inversiones Financieras del Sur S.A. Part 2 is being filed by the following persons: Efanur S.A., Tyrus S.A. and Jiwini S.A. Please also see Exhibit.

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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