

ELSZTAIN EDUARDO S  
Form 4  
June 27, 2012

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
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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

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)  
06/26/2012

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

BUENOS AIRES, C1 C1066AAD  
(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  
 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 Ownership (Instr. 4)
				(A) or (D)	Price		
Series C Cumulative Convertible Preferred Shares						I	See Footnote (1)
Common Shares	06/26/2012		P	10,000	\$ 0.9 27,524	I	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 C1066AAD		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	06/27/2012
__Signature of Reporting Person	Date
/s/ Consultores Assets Management S.A., by Eduardo S. Elsztain, its Chairman	06/27/2012
__Signature of Reporting Person	Date
/s/ Consultores Venture Capital Limited, by Eduardo S. Elsztain, its Chairman	06/27/2012
__Signature of Reporting Person	Date
/s/ Cresud Sociedad Anonima Comercial, by Eduardo S. Elsztain, its Chairman	06/27/2012
__Signature of Reporting Person	Date
/s/ Consultores Venture Capital Uruguay SA, by Eduardo S. Elsztain, its Chairman	06/27/2012
__Signature of Reporting Person	Date
/s/ Agroinvestment S.A., by Eduardo S. Elsztain, its Chairman	06/27/2012
__Signature of Reporting Person	Date
/s/ Real Estate Strategies LP, by Eduardo S. Elsztain, Chairman of Jiwin S.A., its General Partner	06/27/2012
__Signature of Reporting Person	Date
/s/ IRSA Inversiones y Representaciones Sociedad Anonima, by Eduardo S. Elsztain, its Chairman	06/27/2012
__Signature of Reporting Person	Date
/s/ IFIS Limited, by Eduardo S. Elsztain, its Chairman	06/27/2012
__Signature of Reporting Person	Date
/s/ Inversiones Financieras del Sur S.A., by Eduardo S. Elsztain, its Chairman	06/27/2012
__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.