

HERSHA HOSPITALITY TRUST
Form SC 13D/A
June 14, 2013

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D/A

(Rule 13d-101)

INFORMATION TO BE INCLUDED IN

STATEMENTS FILED PURSUANT TO RULE 13d-1(a) AND

AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(a)

Under the Securities Exchange Act of 1934

(Amendment No. 8)*

HERSHA HOSPITALITY TRUST

(Name of Issuer)

Class A Common Shares of beneficial interest, US\$ 0.01 par value per share

(Title of Class of Securities)

427825104

(CUSIP Number)

Saúl Zang
Juan Manuel Quintana
Carolina Zang
Pablo Vergara del Carril
Zang, Bergel y Viñes Abogados
Florida 537, 18th Floor
Buenos Aires, Argentina
+54(11) 4322-0033

(Name, Address and Telephone Number of Person

authorized to Receive Notices and Communications)

June 6, 2013

(Date of Event which Requires Filing of this Statement)

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If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), Rule 13d-1(f) or Rule 13d-1(g), check the following box. ?

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to who copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1. NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)
Eduardo S. Elsztain
 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)
 3. SEC USE ONLY
 4. SOURCE OF FUNDS
AF - WC
 5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)
or 2(e)
 6. CITIZENSHIP OR PLACE OF ORGANIZATION
Republic of Argentina
- | | | |
|--|-----|---------------------------------------|
| | 7. | SOLE VOTING POWER
15,400 |
| NUMBER OF SHARES
BENEFICIALLY OWNED BY
EACH REPORTING PERSON
WITH | 8. | SHARED VOTING POWER
1,000,000 |
| | 9. | SOLE DISPOSITIVE POWER
15,400 |
| | 10. | SHARED DISPOSITIVE POWER
1,000,000 |
11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,051,400
 12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
o
 13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0.50%
 14. TYPE OF REPORTING PERSON
IN
1. NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)
Agroinvestment S.A.
 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)
 3. SEC USE ONLY
 4. SOURCE OF FUNDS
AF - WC
 5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)
or 2(e)
 6. CITIZENSHIP OR PLACE OF ORGANIZATION
Republic of Uruguay
- | | | |
|--|----|-------------------|
| | 7. | SOLE VOTING POWER |
|--|----|-------------------|

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NUMBER OF SHARES		0
BENEFICIALLY OWNED BY	8.	SHARED VOTING POWER
EACH REPORTING PERSON		1,015,400
WITH	9.	SOLE DISPOSITIVE POWER
		0
	10.	SHARED DISPOSITIVE POWER
		1,015,400
11.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	1,015,400	
12.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	
13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	0.50%	
14.	TYPE OF REPORTING PERSON	
	CO	

0

1. NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)
IFIS Limited
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)
3. SEC USE ONLY
4. SOURCE OF FUNDS
AF - WC
5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)
or 2(e)
6. CITIZENSHIP OR PLACE OF ORGANIZATION
Bermuda
7. SOLE VOTING POWER
0
8. SHARED VOTING POWER
1,015,400
9. SOLE DISPOSITIVE POWER
0
10. SHARED DISPOSITIVE POWER
1,015,400
11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,015,400
12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0.50%
14. TYPE OF REPORTING PERSON
CO

1. NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)
Inversiones Financieras del Sur S.A.
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)
3. SEC USE ONLY
4. SOURCE OF FUNDS
AF - WC
5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)
or 2(e)
6. CITIZENSHIP OR PLACE OF ORGANIZATION
Republic of Uruguay

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- | | | | |
|-----------------------|---|--------------------------|-----------|
| | 7. | SOLE VOTING POWER | 0 |
| NUMBER OF SHARES | 8. | SHARED VOTING POWER | 1,015,400 |
| BENEFICIALLY OWNED BY | 9. | SOLE DISPOSITIVE POWER | 0 |
| EACH REPORTING PERSON | 10. | SHARED DISPOSITIVE POWER | 1,015,400 |
| WITH | | | |
| 11. | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON | | |
| | 1,015,400 | | |
| 12. | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES | | |
| | | | |
| 13. | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) | | |
| | 0.50% | | |
| 14. | TYPE OF REPORTING PERSON | | |
| | CO | | |

0

1. NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)
Cresud Sociedad Anónima Comercial Inmobiliaria
Financiera y Agropecuaria
 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) y
(b) o
 3. SEC USE ONLY
 4. SOURCE OF FUNDS
AF - WC
 5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)
or 2(e) o
 6. CITIZENSHIP OR PLACE OF ORGANIZATION
Republic of Argentina
 7. SOLE VOTING POWER
0
 8. SHARED VOTING POWER
1,015,400
 9. SOLE DISPOSITIVE POWER
0
 10. SHARED DISPOSITIVE POWER
1,015,400
 11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,015,400
 12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
 o
 13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0.50%
 14. TYPE OF REPORTING PERSON
CO
-

1. NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)
Helmir S.A.
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)
3. SEC USE ONLY
4. SOURCE OF FUNDS
AF - WC
5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)
or 2(e)
6. CITIZENSHIP OR PLACE OF ORGANIZATION
Republic of Uruguay
7. SOLE VOTING POWER
0
8. SHARED VOTING POWER
1,015,400
9. SOLE DISPOSITIVE POWER
0
10. SHARED DISPOSITIVE POWER
1,015,400
11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,015,400
12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0.50%
14. TYPE OF REPORTING PERSON
CO

0

1. NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)
Cactus S.A.
 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)
 3. SEC USE ONLY
 4. SOURCE OF FUNDS
AF - WC
 5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)
or 2(e)
 6. CITIZENSHIP OR PLACE OF ORGANIZATION
Republic of Argentina
 7. SOLE VOTING POWER
0
 8. SHARED VOTING POWER
1,015,400
 9. SOLE DISPOSITIVE POWER
0
 10. SHARED DISPOSITIVE POWER
1,015,400
 11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,015,400
 12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
 13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0.50%
 14. TYPE OF REPORTING PERSON
CO
-

0

1. NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)
Consultores Venture Capital Limited
 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)
 3. SEC USE ONLY
 4. SOURCE OF FUNDS
AF - WC
 5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)
or 2(e)
 6. CITIZENSHIP OR PLACE OF ORGANIZATION
Cayman Islands
 7. SOLE VOTING POWER
0
 8. SHARED VOTING POWER
1,015,400
 9. SOLE DISPOSITIVE POWER
0
 10. SHARED DISPOSITIVE POWER
1,015,400
 11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,015,400
 12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
 13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0.50%
 14. TYPE OF REPORTING PERSON
CO
-

1. NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)
Consultores Assets Management S.A.
 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)
 3. SEC USE ONLY
 4. SOURCE OF FUNDS
AF - WC
 5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)
or 2(e)
 6. CITIZENSHIP OR PLACE OF ORGANIZATION
Argentina
 7. SOLE VOTING POWER
0
 8. SHARED VOTING POWER
1,015,400
 9. SOLE DISPOSITIVE POWER
0
 10. SHARED DISPOSITIVE POWER
1,015,400
 11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,015,400
 12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
 13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0.50%
 14. TYPE OF REPORTING PERSON
CO
-

1. NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)
Consultores Venture Capital Uruguay S.A.
 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)
 3. SEC USE ONLY
 4. SOURCE OF FUNDS
AF - WC
 5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)
or 2(e)
 6. CITIZENSHIP OR PLACE OF ORGANIZATION
Republic of Uruguay
 7. SOLE VOTING POWER
0
 8. SHARED VOTING POWER
1,015,400
 9. SOLE DISPOSITIVE POWER
0
 10. SHARED DISPOSITIVE POWER
1,015,400
 11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,015,400
 12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
 13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0.50%
 14. TYPE OF REPORTING PERSON
CO
-

1. NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)
IRSA Inversiones y Representaciones Sociedad Anónima
 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)
 3. SEC USE ONLY
 4. SOURCE OF FUNDS
AF - WC
 5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)
or 2(e)
 6. CITIZENSHIP OR PLACE OF ORGANIZATION
Republic of Argentina
 7. SOLE VOTING POWER
0
 8. SHARED VOTING POWER
1,015,400
 9. SOLE DISPOSITIVE POWER
0
 10. SHARED DISPOSITIVE POWER
1,015,400
 11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,015,400
 12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
 13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0.50%
 14. TYPE OF REPORTING PERSON
CO
-

1. NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)
Tyrus S.A.
 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)
 3. SEC USE ONLY
 4. SOURCE OF FUNDS
AF - WC
 5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)
or 2(e)
 6. CITIZENSHIP OR PLACE OF ORGANIZATION
Republic of Uruguay
 7. SOLE VOTING POWER
0
 8. SHARED VOTING POWER
1,015,400
 9. SOLE DISPOSITIVE POWER
0
 10. SHARED DISPOSITIVE POWER
1,015,400
 11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,015,400
 12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
 13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0.50%
 14. TYPE OF REPORTING PERSON
CO
-

1. NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)
Jiwin S.A.
 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)
 3. SEC USE ONLY
 4. SOURCE OF FUNDS
AF - WC
 5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)
or 2(e)
 6. CITIZENSHIP OR PLACE OF ORGANIZATION
Republic of Uruguay
 7. SOLE VOTING POWER
0
 8. SHARED VOTING POWER
1,015,400
 9. SOLE DISPOSITIVE POWER
0
 10. SHARED DISPOSITIVE POWER
1,015,400
 11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,015,400
 12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
 13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0.50%
 14. TYPE OF REPORTING PERSON
CO
-

NAME OF REPORTING PERSON

1. I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)
Real Estate Investment Group IV L.P.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS
AF - WC

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)
or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION
Bermuda

7. SOLE VOTING POWER
0

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON

8. SHARED VOTING POWER
1,015,400

9. SOLE DISPOSITIVE POWER
0

10. SHARED DISPOSITIVE POWER
1,015,400

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,015,400

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0.50%

14. TYPE OF REPORTING PERSON
PN

STATEMENT PURSUANT TO RULE 13d-1 OF THE
GENERAL RULES AND REGULATIONS UNDER THE
SECURITIES AND EXCHANGE ACT OF 1934, AS AMENDED

AMENDMENT No. 8 TO SCHEDULE 13D

This Amendment No. 8 Schedule 13D (“Amendment No. 8”) amends and supplements the Schedule 13D initially filed by the Reporting Persons with the SEC on August 14, 2009 (the “Initial Schedule 13D”), the Amendment No. 1 Schedule 13D filed by the Reporting Persons with the SEC on February 8, 2010 (the “Amendment No.1”), the Amendment No. 2 Schedule 13D filed by the Reporting Persons with the SEC on March 19, 2010 (the “Amendment No. 2”), the Amendment No. 3 Schedule 13D filed by the Reporting Persons with the SEC on October 19, 2010 (the “Amendment No. 3”), the Amendment No. 4 Schedule 13D filed by the Reporting Persons with the SEC on April 11, 2012 (the “Amendment No. 4”), the Amendment No. 5 Schedule 13D filed by the Reporting Persons with the SEC on September 11, 2012 (the “Amendment No. 5”) the Amendment No. 6 Schedule 13D filed by the Reporting Persons with the SEC on May 19, 2013 (the “Amendment No. 6”), and the Amendment No. 7 Schedule 13D filed by the Reporting Persons with the SEC on June 7, 2013,(the “Amendment No. 7” and together with the Initial Schedule 13D, the Amendment No. 1, the Amendment No. 2, the Amendment No. 3,the Amendment No. 4 and the Amendment No. 5, and the Amendment No. 6, the “Schedule 13D”).

Capitalized terms used in this Amendment No. 8 but not defined herein have the meaning given to such terms in the Schedule 13D.

Item 2. Identity and Background

(a)-(c), (f) This statement is being filed by Eduardo S. Elsztain (“Elsztain”) a citizen of the Republic of Argentina who serves as Chairman of the board of directors of each of the following companies, except for Helmir S.A., Cactus S.A., Real Estate Investment Group L.P., Real Estate Investment Group II L.P., Real Estate Investment Group III L.P. and Real Estate Investment Group IV L.P.:

- (i) IFIS Limited, a limited liability company organized under the laws of Bermuda (“IFIS”);
- (ii) Inversiones Financieras del Sur S.A., a stock corporation organized under the laws of the Republic of Uruguay (“IFISA”);
- (iii) Cresud Sociedad Anónima Comercial, Inmobiliaria, Financiera y Agropecuaria, a stock corporation organized under the laws of the Republic of Argentina (“Cresud”);
 - (iv) Helmir S.A. a stock corporation organized under the laws of the Republic of Uruguay (“Helmir”);
- (v) Cactus Argentina Sociedad Anonima a stock corporation organized under the laws of the Republic of Argentina (“Cactus”);
- (vi) Consultores Assets Management S.A., a limited liability company organized under the laws of Argentina (“CAM”);
- (vii)

Consultores Venture Capital Limited, a limited liability company organized under the laws of Cayman Island (“CVC Cayman”);

- (viii) Consultores Venture Capital Uruguay S.A., a limited liability company organized under the laws of the Republic of Uruguay (“CVC Uruguay”);
- (ix) Agroinvestment S.A., a stock corporation organized under the laws of the Republic of Uruguay (“Agroinvestment”);
- (x) IRSA Inversiones y Representaciones Sociedad Anónima, a stock corporation organized under the laws of the Republic of Argentina (“IRSA”);
 - (xi) Tyrus S.A., a stock corporation organized under the laws of the Republic of Uruguay (“Tyrus”);
- (xii) Jiwin S.A., a stock corporation organized under the laws of the Republic of Uruguay, who serves as general partner of Real Estate Investment Group L.P., Real Estate Investment Group II L.P., Real Estate Investment Group III L.P. and Real Estate Investment Group IV L.P. (“Jiwin”);
- (xiii) Real Estate Investment Group L.P., a limited partnership organized under the laws of Bermuda (“REIG”);
- (xiv) Real Estate Investment Group II L.P., a limited partnership organized under the laws of Bermuda (“REIG II”);
- (xv) Real Estate Investment Group III L.P., a limited partnership organized under the laws of Bermuda (“REIG III”);
and
- (xvi) Real Estate Investment Group IV L.P., a limited partnership organized under the laws of Bermuda (“REIG IV”, and together with Elsztain, IFIS, IFISA, Cresud, Helmir, Cactus, CAM, CVC Cayman, CVC Uruguay, Agroinvestment, IRSA, Tyrus, Jiwin, REIG, REIG II and REIG III the “Reporting Persons”).

Elsztain’s principal offices are located at Bolívar 108, 1st floor, Buenos Aires, Argentina; IFIS’s principal offices are located at 3 Bermudiana Road, Hamilton HM 08, Bermuda; IFISA’s principal offices are located at Ruta 8, 17,500, Edificio @1, local 106, CP 91600, Montevideo, Republic of Uruguay; Cresud’s principal offices are located at Moreno 877, 23rd Floor, (C1091AAQ) Ciudad Autónoma de Buenos Aires, Argentina; Helmir principal offices are located at Colonia 810 apto 403, Montevideo, Uruguay; Cactus principal offices are located at Moreno 877, 23rd Floor, (C1091AAQ) Ciudad Autónoma de Buenos Aires, Argentina; CAM’s principal offices are located at Bolívar 108, 1st floor, Buenos Aires, Argentina; CVC Cayman’s principal offices are located at 89, Nexus Way, 2nd floor Camana Bay P.O. Box 31106 Grand Cayman, KY1-1205 Cayman Islands; CVC Uruguay’s principal offices are located at Ruta 8, 17,500, Edificio @1, local 106, CP 91600 Montevideo, Republic of Uruguay; Agroinvestment’s principal offices are located at Zabala 1422, 2nd floor, Montevideo, Republic of Uruguay; IRSA’s principal offices are located at Bolívar 108, 1st floor, Buenos Aires, Argentina; Tyrus’s principal offices are located at Colonia 810, Of. 403, CP 11000, Montevideo, Republic of Uruguay; Jiwin’s principal offices are located at Colonia 810, Of. 403, CP 11000, Montevideo, Republic of Uruguay; REIG principal offices are located at Clarendon House, 2 Church Street, Hamilton HM CX, Bermuda; REIG II principal offices are located at Clarendon House, 2 Church Street, Hamilton HM CX, Bermuda; REIG III principal offices are located at Clarendon House, 2 Church Street, Hamilton HM CX, Bermuda and REIG IV principal offices are located at Clarendon House, 2 Church Street, Hamilton HM CX, Bermuda;.

Due to the fact that Mr. Elsztain may be deemed the beneficial owner of each of the Reporting Persons, the Reporting Persons report their direct and indirect ownership of common shares as “shared” voting and dispositive power.

(d) None of the Reporting Persons nor, to their knowledge, any person named in Schedule A hereto, has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) within the last five years.

(e) During the last five years, none of the Reporting Persons nor, to their knowledge, any person named in Schedule A hereto, has been a party to any civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which any such person was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation of such laws.

Item 3. Source and Amount of Funds or Other Considerations.

None.

Item 4. Purpose of Transaction.

Since April 19, 2013, the Reporting Persons have decreased their beneficial ownership of Hersha Hospitality Trust (“HHT”) in a 6.57% of HHT’s outstanding share capital. Such decrease was the result of the sell in the open market of 13,038,067 common shares. These transactions were effected from April 22, 2013, to June 13, 2013 (the “Transaction Period”). Aside from the forgoing, none of the Reporting Persons nor, to their knowledge, any person named in Schedule A, has any present plans or proposals that relate to or would result in any actions described in subparagraphs (a) through (j) of Item 4 of Schedule 13D.

Item 5. Interests in Securities of the Issuer

(a) As of June 13th, 2013, the Reporting Persons beneficially owned 1,015,400 Class A Common Shares of HHT, representing 0.50% of the Class A Common Shares believed by the Reporting Persons to be outstanding as of such date based on publicity available information. The reported securities may be deemed to be indirectly beneficially owned by the list of entities described on the previous paragraphs except for Elsztain, and REIG IV whose direct beneficial ownership is listed below.

As of June 13, 2013:

- (i) Elsztain is the Chairman of the Board of Directors of IFIS, IFISA, Cresud, CAM, CVC Uruguay, CVC Cayman, Agroinvestment, IRSA, Tyrus and Jiwin, except for REIG, REIG II, REIG III and REIG IV, companies in which Jiwin (a company wholly owned by IRSA) is the General Partner, Helmir, and Cactus.
- (ii) Elsztain is the beneficial owner of 36.91 % of IFIS, including: (a) 18.98% owned indirectly through Agroinvestment, (b) 15.38% owned indirectly through CVC Uruguay, (c) 2.52% owned indirectly through CVC Cayman and (d) 0.03% owned directly. Elsztain owns 100% of Agroinvestment and 85.0% of CAM which owns 0.11% of Cresud’s shares on a fully diluted basis and 100% of CVC Uruguay which in turn owns 0.0002% of Cresud’s shares on a fully diluted basis and 100% of CVC Cayman. None of these companies own directly HHT’s Common Shares. Eduardo Elsztain also directly owns 0.0002% of IRSA’s outstanding stock and 0.22% of Cresud’s shares on a fully diluted basis.

- (iii) CVC Cayman serves as the Investment Manager of IFIS.
 - (iv) IFIS is the direct owner of 100% of the common shares of IFISA. IFIS does not directly own HHT's Common Shares.
 - (v) IFISA directly owns 38.96% of Cresud's shares on a fully diluted basis and 0.60% of IRSA's common shares. IFISA does not directly own HHT's Common Shares.
 - (vi) Cresud directly owns 64.56% of IRSA's common shares and 94.99% of Cactus common shares. Cresud does not directly own HHT's Common Shares.
 - (vii) Helmir directly owns 5.01% of Cactus's common shares. Helmir does not directly own HHT's Common Shares.
 - (viii) Cactus directly owns 0.89% of IRSA's common shares. Cactus does not directly own HHT's Common Shares.
 - (ix) IRSA owns 100% of Tyrus. IRSA does not directly own HHT's Common Shares.
 - (x) Tyrus owns 100% of the capital stock of Jiwin. Tyrus does not directly own HHT's Common Shares.
 - (xi) Jiwin serves as general Partner of REIG, REIG II, REIG III and REIG IV. Jiwin does not directly own HHT's Common Shares.
 - (xii) REIG IV owns 1,000,000 Common Shares of HHT.
 - (xiii) Eduardo Elsztain directly owns 15,400 Common Shares of HHT.
-

Set forth below is a diagram of the Reporting Persons' beneficial ownership of HHT's outstanding stock as of June 13th, 2013:



Given the foregoing, as of June 13, 2013, the Reporting Persons may be deemed to be the beneficial owners of 1,015,400 Class A Common Shares of HHT, representing 0.50% of the Class A common shares believed by the Reporting Persons to be outstanding as of such date based on publicity available information.

(b) Item 5(a) is incorporated herein by reference.

(c) Transactions by the Reporting Persons or other persons named in Schedule A, attached hereto, in HHT's common shares that were effected during the transaction period are listed on Annex I.

(d)-(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

As of the date of this Schedule 13D, REIG IV has 1,000,000 HHT shares lent to IFISA. Notwithstanding the aforementioned, REIG IV maintains the political and economic rights related to such Shares.

Item 7. Material to be filed as Exhibits.

None.

Schedule A

Directors of IFIS Limited

- | | | |
|--|---|--|
| <p>1. Eduardo S. Elsztain
Director
3 Bermudiana Road,
Hamilton HM 08, Bermuda,
Bermuda.
Citizen of Argentina</p> | <p>3. Mariana Renata Carmona de Elsztain
Director
3 Bermudiana Road,
Hamilton HM 08, Bermuda,
Bermuda.
Citizen of Argentina</p> | |
| <p>2. Saúl Zang
Director
3 Bermudiana Road,
Hamilton HM 08, Bermuda,
Bermuda.
Citizen of Argentina</p> | <p>4. Alejandro Gustavo Elsztain
Director
3 Bermudiana Road,
Hamilton HM 08, Bermuda,
Bermuda.
Citizen of Argentina</p> | |

Directors of Consultores Venture Capital Uruguay

- | | | |
|--|--|--|
| <p>1. Eduardo S. Elsztain
Chairman
Ruta 8K 17.500 Edificio@1 Local
106,
CP 91600 Montevideo
Republic of Uruguay
Citizen of Argentina</p> | <p>3. Olga Stirling
Director
Ruta 8K 17.500 Edificio@1 Local 106,
CP 91600 Montevideo
Citizen of Uruguay</p> | |
| <p>2. Eduardo Simon Bartfeld
Director
Ruta 8K 17.500 Edificio@1 Local
106,
CP 91600 Montevideo
Citizen of Uruguay</p> | | |

Directors of Consultores Assets Management S.A.

- | | | |
|---|--|--|
| <p>1. Eduardo S. Elsztain
Chairman
Bolívar 108, 1st floor
(1066) Buenos Aires
Republic of Argentina</p> | <p>3. Mariana Renata Carmona de Elsztain
Director
Bolívar 108, 1st floor
(1066) Buenos Aires
Republic of Argentina</p> | |
|---|--|--|

Citizen of Argentina

Citizen of Argentina

- | | |
|--|---|
| 2. Saúl Zang
Director
Bolívar 108, 1st floor
(1066) Buenos Aires
Republic of Argentina
Citizen of Argentina | 4. Gerardo Tyszberowicz
Alternate Director
Bolívar 108, 1st floor
(1066) Buenos Aires
Republic of Argentina
Citizen of Argentina |
|--|---|

Directors of Consultores Venture Capital Limited

- | | |
|--|---|
| 1. Eduardo S. Elsztain
Chairman
Director
89, Nexus Way, 2nd floor Camana
Bay P.O. Box 31106 Grand Cayman,
KY1-1205 Cayman Islands
Citizen of Argentina | 2. Saúl Zang
Director
89, Nexus Way, 2nd floor Camana Bay
P.O. Box 31106 Grand Cayman, KY1-1205
Cayman Islands Citizen of Argentina |
|--|---|

Directors of Inversiones Financieras del Sur S.A.

- | | |
|--|---|
| 1. Eduardo S. Elsztain
Chairman of the Board
Ruta 8K 17.500 Edificio@1 Local
106,
CP 91600 Montevideo
Republic of Uruguay
Citizen of Argentina | 3. Eduardo Simon Bartfeld
Director
Ruta 8K 17.500 Edificio@1 Local 106,
CP 91600 Montevideo
Republic of Uruguay
Citizen of Uruguay |
| 2. Saúl Zang
Director
Ruta 8K 17.500 Edificio@1 Local
106,
CP 91600 Montevideo
Republic of Uruguay
Citizen of Argentina | 4. Olga Stirling
Director
Ruta 8K 17.500 Edificio@1 Local 106,
CP 91600 Montevideo
Republic of Uruguay
Citizen of Uruguay |

Directors of Agroinvestment S.A.

- | | |
|---|---|
| 1. Eduardo S. Elsztain
Chairman of the Board
Zabala 1422, 2nd Floor
(11500), Montevideo
Republic of Uruguay
Citizen of Argentina | 3. Eduardo Simon Bartfeld
Director
Zabala 1422, 2nd Floor
(11500), Montevideo
Republic of Uruguay
Citizen of Uruguay |
| 2. Mariana Renata Carmona de Elsztain
Director
Zabala 1422, 2nd Floor
(11500), Montevideo
Republic of Uruguay
Citizen of Argentina | |

Directors and Executive Officers of

Cresud Sociedad Anónima Comercial, Inmobiliaria, Financiera y Agropecuaria

Directors

- | | |
|---|--|
| 1. Eduardo Sergio Elsztain
Chairman of the Board
Moreno 877, 23rd floor
(C1091AAQ) Buenos Aires
Republic of Argentina
Citizen of Argentina | 8. David Alberto Perednik
Director
Moreno 877, 23rd floor
(C1091AAQ) Buenos Aires
Republic of Argentina
Citizen of Argentina |
| 2. Saúl Zang
Vice Chairman
Moreno 877, 23rd floor
(C1091AAQ) Buenos Aires
Republic of Argentina
Citizen of Argentina | 9. Daniel E. Melicovsky
Director
Moreno 877, 23rd floor
(C1091AAQ) Buenos Aires
Republic of Argentina
Citizen of Argentina |
| 3. Alejandro Gustavo Elsztain
Director
Moreno 877, 23rd floor
(C1091AAQ) Buenos Aires
Republic of Argentina
Citizen of Argentina | 10. Alejandro Casaretto
Alternate Director
Moreno 877, 23rd floor
(C1091AAQ) Buenos Aires
Republic of Argentina
Citizen of Argentina |
| 4. Gabriel Adolfo Reznik
Director
Moreno 877, 23rd floor
(C1091AAQ) Buenos Aires
Republic of Argentina
Citizen of Argentina | 11. Salvador Darío Bergel
Alternate Director
Moreno 877, 23rd floor
(C1091AAQ) Buenos Aires
Republic of Argentina
Citizen of Argentina |
| 5. Jorge Oscar Fernández
Director
Moreno 877, 23rd floor
(C1091AAQ) Buenos Aires
Republic of Argentina
Citizen of Argentina | 12. Gastón Armando Lernoud
Alternate Director
Moreno 877, 23rd floor
(C1091AAQ) Buenos Aires
Republic of Argentina
Citizen of Argentina |
| 6. Fernando Adrián Elsztain
Director
Moreno 877, 23rd floor
(C1091AAQ) Buenos Aires
Republic of Argentina
Citizen of Argentina | 13. Enrique Antonini
Alternate Director
Moreno 877, 23rd floor
(C1091AAQ) Buenos Aires
Republic of Argentina
Citizen of Argentina |
| 7. Pedro Damaso Labaqui Palácio
Director | 14. Eduardo Kalpakian
Alternate Director |

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Moreno 877, 23rd floor
(C1091AAQ) Buenos Aires
Republic of Argentina
Citizen of Argentina

Moreno 877, 23rd floor
(C1091AAQ) Buenos Aires
Republic of Argentina
Citizen of Argentina

Senior Management

- | | |
|--|--|
| <p>1. Alejandro Gustavo Elsztain
Chief Executive Officer
Moreno 877, 23rd floor
(C1091AAQ) Buenos Aires
Republic of Argentina
Citizen of Argentina</p> | <p>4. Alejandro Casaretto
Regional Manager of Agricultural Real Estate
Moreno 877, 23rd floor
(C1091AAQ) Buenos Aires
Republic of Argentina
Citizen of Argentina</p> |
| <p>2. Matías Iván Gaivironsky
Chief Financial Officer
Moreno 877, 23rd floor
(C1091AAQ) Buenos Aires
Republic of Argentina
Citizen of Argentina</p> | <p>5. Carlos Blousson
Chief Executive Officer of the International Operation (Paraguay, Bolivia and Uruguay)
Moreno 877, 23rd floor
(C1091AAQ) Buenos Aires
Republic of Argentina
Citizen of Argentina</p> |
| <p>3. David A. Perednik
Chief Administrative Officer
Moreno 877, 23rd floor
(C1091AAQ) Buenos Aires
Republic of Argentina
Citizen of Argentina</p> | |

Directors and Executive Officers of

IRSA Inversiones y Representaciones Sociedad Anónima

Directors

- | | |
|--|--|
| <p>1. Eduardo Sergio Elsztain
Chairman
Bolívar 108, 1 floor
(C1066AAD) Buenos Aires
Republic of Argentina
Citizen of Argentina</p> | <p>8. Gary S. Gladstein
Director
Bolívar 108, 1 floor
(C1066AAD) Buenos Aires
Republic of Argentina
Citizen of USA</p> |
| <p>2. Saúl Zang
Vice Chairman
Bolívar 108, 1 floor
(C1066AAD) Buenos Aires
Republic of Argentina
Citizen of Argentina</p> | <p>9. Mauricio Wior
Director
Bolívar 108, 1 floor
(C1066AAD) Buenos Aires
Republic of Argentina
Citizen of Argentina</p> |
| <p>3. Alejandro Gustavo Elsztain
Director
Bolívar 108, 1 floor
(C1066AAD) Buenos Aires
Republic of Argentina</p> | <p>10. Mario Blejer
Director
Bolívar 108, 1 floor
(C1066AAD) Buenos Aires
Republic of Argentina</p> |

Citizen of Argentina

Citizen of Argentina

- | | |
|--|---|
| <p>4. Fernando Adrián Elsztain
 Director
 Bolívar 108, 1 floor
 (C1066AAD) Buenos Aires
 Republic of Argentina
 Citizen of Argentina</p> | <p>11. Ricardo Liberman
 Director
 Bolívar 108, 1 floor
 (C1066AAD) Buenos Aires
 Republic of Argentina
 Citizen of Argentina</p> |
| <p>5. Carlos Ricardo Estevez
 Director
 Bolívar 108, 1 floor
 (C1066AAD) Buenos Aires
 Republic of Argentina
 Citizen of Argentina</p> | <p>12. Gabriel A. Reznik
 Director
 Bolívar 108, 1 floor
 (C1066AAD) Buenos Aires
 Republic of Argentina
 Citizen of Argentina</p> |
| <p>6. Cedric D. Bridger
 Director
 Bolívar 108, 1 floor
 (C1066AAD) Buenos Aires
 Republic of Argentina
 Citizen of Argentina</p> | <p>13. Salvador D. Bergel
 Alternate Director
 Bolívar 108, 1 floor
 (C1066AAD) Buenos Aires
 Republic of Argentina
 Citizen of Argentina</p> |
| <p>7. Daniel R. Elsztain
 Director
 Bolívar 108, 1 floor
 (C1066AAD) Buenos Aires
 Republic of Argentina
 Citizen of Argentina</p> | <p>14. Enrique Antonini
 Alternate Director
 Bolívar 108, 1 floor
 (C1066AAD) Buenos Aires
 Republic of Argentina
 Citizen of Argentina</p> |
-

Senior Management

- | | |
|---|--|
| 1. Eduardo Sergio Elsztain
Chief Executive Officer
Moreno 877, 23rd floor
(C1091AAQ) Buenos
Aires
Republic of Argentina
Citizen of Argentina | 4. Jorge Cruces
Chief Real Estate Officer
Moreno 877, 23rd floor
(C1091AAQ) Buenos Aires
Republic of Argentina
Citizen of Argentina |
| 2. Matías Iván Gaivironsky
Chief Financial Officer
Moreno 877, 23rd floor
(C1091AAQ) Buenos
Aires
Republic of Argentina
Citizen of Argentina | 5. Daniel R. Elsztain
Chief Operating Officer
Moreno 877, 23rd floor
(C1091AAQ) Buenos Aires
Republic of Argentina
Citizen of Argentina |
| 3. David Alberto Perednik
Chief Administrative
Officer
Moreno 877, 23rd floor
(C1091AAQ) Buenos
Aires
Republic of Argentina
Citizen of Argentina | |
-

Helmir S.A.

- | | |
|---|--|
| 1. Carlos Blousson
Chairman of the Board
Moreno 877, 23rd floor
(C1091AAQ) Buenos Aires
Republic of Argentina
Citizen of Argentina | 2. Gastón Armando Lernoud
Vice Chairman
Moreno 877, 23rd floor
(C1091AAQ) Buenos Aires
Republic of Argentina
Citizen of Argentina |
| 3. Alejandro Casaretto
Director
Moreno 877, 23rd floor
(C1091AAQ) Buenos Aires
Republic of Argentina
Citizen of Argentina | |

Cactus Argentina S.A.

- | | |
|--|--|
| 1. Alejandro Gustavo Elsztain
Chairman of the Board
Moreno 877, 23rd floor
(C1091AAQ) Buenos Aires
Republic of Argentina
Citizen of Argentina | 2. Saúl Zang
Vice chairman
Moreno 877, 23rd floor
(C1091AAQ) Buenos Aires
Republic of Argentina
Citizen of Argentina |
| 3. Carlos Blousson
Director
Moreno 877, 23rd floor
(C1091AAQ) Buenos Aires
Republic of Argentina
Citizen of Argentina | 4. Alejandro Casaretto
Director
Moreno 877, 23rd floor
(C1091AAQ) Buenos Aires
Republic of Argentina
Citizen of Argentina |
| 5. Pablo Vergara del Carril
Alternate Director
Moreno 877, 23rd floor
(C1091AAQ) Buenos Aires
Republic of Argentina
Citizen of Argentina | 6. Armando Ricci
Alternate Director
Moreno 877, 23rd floor
(C1091AAQ) Buenos Aires
Republic of Argentina
Citizen of Argentina |
| 7. Gastón Armando Lernoud
Alternate Director
Moreno 877, 23rd floor
(C1091AAQ) Buenos Aires
Republic of Argentina
Citizen of Argentina | 8. José Luis Rinaldini
Alternate Director
Moreno 877, 23rd floor
(C1091AAQ) Buenos Aires
Republic of Argentina
Citizen of Argentina |

Tyrus S.A.

- | | |
|--|---|
| 1. Eduardo S. Elsztain
Chairman of the Board
Colonia 810, Of. 403
(11000) Montevideo
Republic of Uruguay
Citizen of Argentina | 3. Alejandro Gustavo Elsztain
Director
Colonia 810, Of. 403
(11000) Montevideo
Citizen of Uruguay |
| 2. Saúl Zang | |

Director
Colonia 810, Of. 403
(11000) Montevideo
Republic of Uruguay
Citizen of Argentina

Jiwin S.A.

- | | |
|--|---|
| 1. Eduardo S. Elsztain
Chairman of the Board
Colonia 810, Of. 403
(11000) Montevideo
Republic of Uruguay
Citizen of Argentina | 3. Alejandro Gustavo Elsztain
Director
Colonia 810, Of. 403
(11000) Montevideo
Citizen of Uruguay |
| 2. Saúl Zang
Director
Colonia 810, Of. 403
(11000) Montevideo
Republic of Uruguay
Citizen of Argentina | |

Transactions by the Reporting Persons or persons named in Schedule A in Shares
that were effected during the last 60 days

Annex 1

REIG's transactions in HHT Shares

REIG II's transactions in HHT Shares

REIG III's transactions in HHT Shares

SIGNATURE

After reasonable inquiry and to the best of his knowledge and belief, the undersigned certifies that the information set forth in this Statement on Schedule 13D is true, complete and correct.

DATED: June 14, 2013

Eduardo S. Elsztain
By: /S/ Eduardo S. Elsztain
Name: Eduardo S. Elsztain

Consultores Assets Management S.A.
By: /S/ Eduardo S. Elsztain
Name: Eduardo S. Elsztain
Title: Chairman of the Board

IFIS Limited
By: /S/ Eduardo S. Elsztain
Name: Eduardo S. Elsztain
Title: Chairman of the Board

Consultores Venture Capital Limited
By: /S/ Eduardo S. Elsztain
Name: Eduardo S. Elsztain
Title: Chairman of the Board

Inversiones Financieras del Sur S.A.
By: /S/ Eduardo S. Elsztain
Name: Eduardo S. Elsztain
Title: Chairman of the Board

Cresud Sociedad Anónima Comercial,
Inmobiliaria, Financiera y Agropecuaria
By: /S/ Eduardo S. Elsztain
Name: Eduardo S. Elsztain
Title: Chairman of the Board

Consultores Venture Capital Uruguay
By: /S/ Eduardo S. Elsztain
Name: Eduardo S. Elsztain
Title: Chairman of the Board

Agroinvestment S.A.
By: /S/ Eduardo S. Elsztain
Name: Eduardo S. Elsztain
Title: Chairman of the Board

Tyrus S.A.
By: /S/ Eduardo S. Elsztain
Name: Eduardo S. Elsztain
Title: Chairman of the Board

Helmir S.A.
By: /S/ Carlos Blousson
Name: Carlos Blousson
Title: Chairman of the Board

Real Estate Investment Group L.P.
By: Jiwin S.A., its general partner
By: /S/ Eduardo S. Elsztain
Name: Eduardo S. Elsztain
Title: Chairman of the Board

Jiwin S.A.
By: /S/ Eduardo S. Elsztain
Name: Eduardo S. Elsztain
Title: Chairman of the Board

IRSA Inversiones y Representaciones S.A.
By: /S/ Eduardo S. Elsztain
Name: Eduardo S. Elsztain
Title: Chairman of the Board

Real Estate Investment Group II L.P.
By: Jiwin S.A., its general partner
By: /S/ Eduardo S. Elsztain
Name: Eduardo S. Elsztain
Title: Chairman of the Board

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Real Estate Investment Group III L.P.

By: Jiwin S.A., its general partner

By: /S/ Eduardo S. Elsztain

Name: Eduardo S. Elsztain

Title: Chairman of the Board

Real Estate Investment Group IV L.P.

By: Jiwin S.A., its general partner

By: /S/ Eduardo S. Elsztain

Name: Eduardo S. Elsztain

Title: Chairman of the Board

Cactus S.A.

By: /S/ Alejandro Gustavo Elsztain

Name: Alejandro Gustavo Elsztain

Title: Chairman of the Board