

CRAVEN DENNIS M
Form 4
September 16, 2010

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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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 *
CRAVEN DENNIS M

2. Issuer Name and Ticker or Trading Symbol
Chatham Lodging Trust [CLDT]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
50 COCOANUT ROW, SUITE 200

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
09/09/2010

____ Director
 Officer (give title below) _____ 10% Owner
_____ Other (specify below)
EVP & Chief Financial Officer

PALM BEACH, FL 33480

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

(City) (State) (Zip)

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
COMMON SHARES ⁽¹⁾	09/09/2010		A		10,450	A	\$ 0
					10,450	D	

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 Amount of Underlying Securities (Instr. 3 and 4)	8. Pr Deriv Secur (Instr			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
LTIP UNITS (2)	(2)	09/09/2010		A	26,250	(2)	(2)			Common Shares	26,250

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CRAVEN DENNIS M 50 COCOANUT ROW SUITE 200 PALM BEACH, FL 33480			EVP & Chief Financial Officer	

Signatures

/s/ Dennis M. Craven 09/15/2010

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) Represents a grant of 10,450 restricted common shares granted to the reporting person on September 9, 2010. These shares will vest ratably over the first three anniversaries of the date of grant.
Represents restricted units of limited partnership interest ("LTIP Units") in Chatham Lodging, L.P. (the "Operating Partnership"), of which the Issuer is the general partner, granted to the reporting person on September 9, 2010. Vested LTIP Units, upon achieving parity with the Operating Partnership units pursuant to the terms of the Operating Partnership's agreement of limited partnership, may be exchanged at any time at the election of the holder for Operating Partnership units on a one-for-one basis or, at the Issuer's option, an equivalent amount of cash. 5,250 of the reporting person's LTIP Units vest on each of the first five anniversaries of the date of grant, subject to the reporting person's continued employment with the Issuer. The LTIP Units were issued pursuant to the Issuer's Equity Incentive Plan and have no expiration date.

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.