

SUPERTEL HOSPITALITY INC  
Form 4  
June 10, 2014

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
REAL ESTATE STRATEGIES LP

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)

3. Date of Earliest Transaction (Month/Day/Year)  
06/06/2014

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

2 CHURCH STREET,

(Street)

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

HAMILTON, D0 HM CX

(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 Ownership (Instr. 4)
				Code V Amount (A) or (D) Price			
Common Stock	06/06/2014		A	937,500 A \$ 1.6	949,223	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 Security (Instr. 3 and 4)
Subscription Rights (right to buy)	\$ 1.6	06/06/2014		M	937,500	05/19/2014 06/06/2014	Common Stock 937,500

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
REAL ESTATE STRATEGIES LP 2 CHURCH STREET HAMILTON, D0 HM CX	X	X		
ELSZTAIN EDUARDO S 108 LER PISO CAPITAL FEDERAL BUENOS AIRES ARGENTINA SOUTH AMERICA, C1 00000	X	X		
AGROINVESTMENT STOCK CORP RUTA 8, KM. 17.500 EDIFICIO 3, LOCAL 3 MONTEVIDEO, X3 91600	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		
CONSULTORES VENTURE CAPITAL URUGUAY STOCK CORP RUTA 8, KM. 17.500 EDIFICIO 3, LOCAL 3 MONTEVIDEO, X3 91600	X	X		
CRESUD INC MORENO 877 BUENOS AIRES, C1 C1091AAQ	X	X		
Ifis LTD FLORIDA 537, PISO 18?	X	X		

BUENOS AIRES, C1 C1005AAK

INVERSIONES FINANCIERAS DEL SUR STOCK CORP

RUTA 8, KM. 17.500

EDIFICIO 3, LOCAL 3

MONTEVIDEO, X3 91600

X X

IRSA INVESTMENTS & REPRESENTATIONS INC

BOLIVAR 108

BUENOS AIRES, C1 C1066AAD

X X

## Signatures

/s/ Real Estate Strategies L.P. by Eduardo S. Elsztain, Chairman of the Board	06/10/2014
__Signature of Reporting Person	Date
/s/ Eduardo S. Elsztain	06/10/2014
__Signature of Reporting Person	Date
/s/ Consultores Assets Management S.A., by Eduardo S. Elsztain, Chairman of the Board	06/10/2014
__Signature of Reporting Person	Date
/s/ Consultores Venture Capital Limited by Eduardo S. Elsztain, Director of the Board	06/10/2014
__Signature of Reporting Person	Date
/s/ Cresud Sociedad Anonima Comercial by Eduardo S. Elsztain, Chairman of the Board	06/10/2014
__Signature of Reporting Person	Date
/s/ Consultores Venture Capital Uruguay SA, by Eduardo S. Elsztain, Chairman of the Board	06/10/2014
__Signature of Reporting Person	Date
/s/ Agroinvestment S.A. by Eduardo S. Elsztain, Chairman of the Board	06/10/2014
__Signature of Reporting Person	Date
/s/ IRSA Inversiones y Representaciones Sociedad Anonima by Eduardo S. Elsztain, Chairman of the Board	06/10/2014
__Signature of Reporting Person	Date
/s/ IFIS Limited by Eduardo S. Elsztain, Director of the Board	06/10/2014
__Signature of Reporting Person	Date
/s/ Inversiones Financieras del Sur S.A. by Eduardo S. Elsztain, Chairman of the Board	06/10/2014
__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).

### Remarks:

1. Members of the board of directors of the Issuer were designated by contractual right by Real Estate Strategies L.P. and as a
2. Please also see Exhibit.
3. This Form 4 is being filed in two parts due to the ten person reporting limitation of the electronic filing system. Part 1 is be

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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