

ELSZTAIN EDUARDO S  
Form 4  
August 28, 2012

**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 \*  
ELSZTAIN EDUARDO S

2. Issuer Name and Ticker or Trading Symbol  
SUPATEL 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)  
08/24/2012

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

BUENOS AIRES, C1 066AAD  
(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  
\_\_X\_\_ 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 Beneficial Ownership (Instr. 4) |
|--|--------------------------------------|--|--------------------------------|---|---|--|---|
| Series C Cumulative Convertible Preferred Shares |                                      |  |                                |   | 3,000,000   | I  | See Footnote (1)                                      |
| Common Shares                                    | 08/24/2012                           |  | P                              | 28,600 A  | \$ 0.92 70,687  | I  | See Footnote (1)                                      |
| Common Shares                                    | 08/27/2012                           |  | P                              | 7,500 A   | \$ 0.92 78,187  | I  | See Footnote (1)                                      |

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

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(9-02)

**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. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|  |  |                                      |  | 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<br>BOLIVAR 108<br>BUENOS AIRES, C1 066AAD  |               | X         |         |       |
| CONSULTORES ASSETS MANAGEMENT STOCK CORP<br>BOLIVAR 108, PISO 2?<br>BUENOS AIRES, C1 C1066AAD                       |               | X         |         |       |
| CONSULTORES VENTURE CAPITAL LTD<br>RUTA 8, KM. 17.500<br>EDIFICIO 3, LOCAL 3<br>MONTEVIDEO, X3 91600                |               | X         |         |       |
| CRESUD INC<br>MORENO 877<br>BUENOS AIRES, C1 C1091AAQ   |               | X         |         |       |
| CONSULTORES VENTURE CAPITAL URUGUAY STOCK CORP<br>RUTA 8, KM. 17.500<br>EDIFICIO 3, LOCAL 3<br>MONTEVIDEO, X3 91600 |               | X         |         |       |
|   |               | X         |         |       |

AGROINVESTMENT STOCK CORP  
 RUTA 8, KM. 17.500  
 EDIFICIO 3, LOCAL 3  
 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 X  
 EDIFICIO 3, LOCAL 3  
 MONTEVIDEO, X3 91600

## Signatures

|  |            |
|--|------------|
| /s/ Eduardo S. Elsztain  | 08/28/2012 |
| __Signature of Reporting Person  | Date       |
| /s/ Consultores Assets Management S.A. by Eduardo S. Elsztain, Chairman of the Board   | 08/28/2012 |
| __Signature of Reporting Person  | Date       |
| /s/ Consultores Venture Capital Limited by Eduardo S. Elsztain, Chairman of the Board  | 08/28/2012 |
| __Signature of Reporting Person  | Date       |
| /s/ Cresud Sociedad Anonima Comercial, Inmobiliaria, Financiera y Agropecuaria by Eduardo S. Elsztain, Chairman of the Board | 08/28/2012 |
| __Signature of Reporting Person  | Date       |
| /s/ Consultores Venture Capital Uruguay SA by Eduardo S. Elsztain, Chairman of the Board                                     | 08/28/2012 |
| __Signature of Reporting Person  | Date       |
| /s/ Agroinvestment S.A. by Eduardo S. Elsztain, Chairman of the Board  | 08/28/2012 |
| __Signature of Reporting Person  | Date       |
| /s/ Real Estate Strategies LP, by Eduardo S. Elsztain, Chairman of the Board of Jiwin S.A., General Partner                  | 08/28/2012 |
| __Signature of Reporting Person  | Date       |
| /s/ IRSA Inversiones y Representaciones Sociedad Anonima by Eduardo S. Elsztain, Chairman of the Board                       | 08/28/2012 |
| __Signature of Reporting Person  | Date       |
| /s/ IFIS Limited by Eduardo S. Elsztain, Chairman of the Board   | 08/28/2012 |
| __Signature of Reporting Person  | Date       |
| /s/ Inversiones Financieras del Sur S.A. by Eduardo S Elsztain, Chairman of the Board  | 08/28/2012 |
| __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.

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