

HERSHA HOSPITALITY TRUST  
 Form 5/A  
 March 16, 2015

**FORM 5**

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

OMB APPROVAL  
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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).  
 Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person *			2. Issuer Name and Ticker or Trading Symbol		5. Relationship of Reporting Person(s) to Issuer	
Shah Jay H			HERSHA HOSPITALITY TRUST [HT]		(Check all applicable)	
(Last)	(First)	(Middle)	3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)		<input checked="" type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
44 HERSHA DRIVE			12/31/2014		<input checked="" type="checkbox"/> Officer (give title below)	<input type="checkbox"/> Other (specify below)
(Street)			4. If Amendment, Date Original Filed(Month/Day/Year)		Chief Executive Officer	
HARRISBURG, PA 17102			02/13/2015		6. Individual or Joint/Group Reporting (check applicable line)	
(City)	(State)	(Zip)			<input checked="" type="checkbox"/> Form Filed by One Reporting Person	
					<input type="checkbox"/> 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 at end of Issuer's Fiscal Year (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			

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

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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	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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)

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	Derivative Security				Disposed of (D)		Date Exercisable	Expiration Date	Title	Amount
					(A)	(D)				
Partnership Units	Â	12/31/2014 <sup>(2)</sup>	Â	G4	Â	50,551	Â <sup>(1)</sup>	Â <sup>(1)</sup>	Class A Common Shares of Beneficial Interest	50,5
Partnership Units	Â	12/31/2014 <sup>(2)</sup>	12/31/2014	G4	Â	160,869	Â <sup>(1)</sup>	Â <sup>(1)</sup>	Class A Common Shares of Beneficial Interest	160,
Partnership Units	Â	Â	Â	Â	Â	Â	Â <sup>(1)</sup>	Â <sup>(1)</sup>	Class A Common Shares of Beneficial Interest	359,
Partnership Units	Â	Â	Â	Â	Â	Â	Â <sup>(1)</sup>	Â <sup>(1)</sup>	Class A Common Shares of Beneficial Interest	531,
Partnership Units	Â	Â	Â	Â	Â	Â	Â <sup>(1)</sup>	Â <sup>(1)</sup>	Class A Common Shares of Beneficial Interest	730,
LTIP Units	Â	Â	Â	Â	Â	Â	Â <sup>(4)(5)</sup>	Â <sup>(4)(5)</sup>	Class A Common Shares of Beneficial Interest	942,

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Shah Jay H	Â X	Â	Â Chief Executive Officer	Â

44 HERSHA DRIVE  
HARRISBURG, PA 17102

## Signatures

/s/ Ashish R. Parikh, as  
attorney-in-fact

03/16/2015

\_\_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) In general, Partnership Units issued by Hersha Hospitality Limited Partnership (the "Operating Partnership") may be redeemed, beginning one year after their issuance (unless otherwise agreed to by Hersha Hospitality Trust (the "Trust")), for cash equal to the market value of an equivalent number of the Trust's common shares or, at the option of the Trust, the Trust may acquire Partnership Units tendered for redemption by issuing one common share for each Partnership Unit tendered for redemption. Partnership Units have no expiration date.

(2) This Form 5 is being amended to include the distributions of the partnership units from the 2010 and 2011 GRATs to other entities owned fully or in part by the Reporting Person. These distributions were omitted from the Form 5 filed on February 13, 2015.

(3) Upon the maturity of the Jay H. Shah 2010 GRAT and the Jay H. Shah 2011 GRAT, 56,834 Partnership Units were distributed to the Jay and Susie Shah 2008 Family Trust. The remaining 154,586 Partnership Units were transferred back to Jay in his individual capacity.

LTIP Units are a class of limited partnership units in Hersha Hospitality Limited Partnership (the "Operating Partnership"), of which the Issuer is the general partner, and represent a profit interest in the Operating Partnership. Initially, the LTIP Units do not have full parity with the Operating Partnership's common units of limited partnership interest ("Common Units") with respect to liquidating distributions.

(4) Upon the occurrence of certain "book-up" events described in the Operating Partnership's partnership agreement, the LTIP Units can over time achieve full parity with the Common Units for all purposes. If such parity is reached, vested LTIP Units are convertible into Common Units and, upon conversion and subject to the applicable holding period, may be redeemed for cash in an amount equal to the then fair market value of an equal number of the Issuer's common shares or converted into an equal number of the Issuer's common shares, as determined by the Issuer at its election.

(5) 177,197, 205,056, 110,138, 205,056, 40,117 and 205,055 LTIP Units will vest on December 31, 2014, June 1, 2015, December 31, 2015, June 1, 2016, December 31, 2016 and June 1, 2017, respectively, subject to the reporting person's continued employment with the Issuer, and will be subject to accelerated vesting under certain conditions. The LTIP Units have no expiration date. The LTIP Units were issued pursuant to the Issuer's Amended and Restated 2012 Equity Incentive Plan.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.