

CONDOR HOSPITALITY TRUST, INC.

Form 4

January 26, 2017

FORM 4

**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).

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

(Last) (First) (Middle)

108 LER PISO CAPITAL
FEDERAL, BUENOS AIRES
ARGENTINA

(Street)

SOUTH AMERICA, C1 00000

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
CONDOR HOSPITALITY TRUST,
INC. [CDOR]

3. Date of Earliest Transaction
(Month/Day/Year)
01/24/2017

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| | | | | Code | V | Amount | |

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)

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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 Underlying (Instr. 3 and 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|------------------|--|--------------|
| | | | | Code V | (A) | (D) | Date Exercisable | Expiration Date | Title |
| Warrant (option to purchase) | \$ 0.001 | 01/24/2017 | | A | 150,540 | | 01/24/2017 | 01/24/2019 | Common Stock |
| Warrant (option to purchase) | \$ 1.92 | 01/24/2017 | | D | 3,750,000 | | 02/01/2012 | 01/31/2017 | Common Stock |

Reporting Owners

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

| | | |
|---|---|---|
| IRSA INVESTMENTS & REPRESENTATIONS INC BOLIVAR 108 BUENOS AIRES, C1 C1066AAD | X | X |
| Ifis LTD FLORIDA 537, PISO 18? BUENOS AIRES, C1 C1005AAK | X | X |
| INVERSIONES FINANCIERAS DEL SUR STOCK CORP RUTA 8, KM. 17.500 EDIFICIO 3, LOCAL 3 MONTEVIDEO, X3 91600 | X | X |

Signatures

| | |
|---|------------|
| /s/ Eduardo S. Elsztain | 01/26/2017 |
| __Signature of Reporting Person | Date |
| /s/ Consultores Assets Management, S.A. by Eduardo S. Elsztain, Chairman of the Board | 01/26/2017 |
| __Signature of Reporting Person | Date |
| /s/ Consultores Venture Capital Limited by Eduardo S. Elsztain, Chairman of the Board | 01/26/2017 |
| __Signature of Reporting Person | Date |
| /s/ Cresud Sociedad Anonima Comercial by Eduardo S. Elsztain, Chairman of the Board | 01/26/2017 |
| __Signature of Reporting Person | Date |
| /s/ Consultores Venture Capital Uruguay, SA by Eduardo S. Elsztain, Chairman of the Board | 01/26/2017 |
| __Signature of Reporting Person | Date |
| /s/ Agroinvestment S.A. by Eduardo S. Elsztain, Chairman of the Board | 01/26/2017 |
| __Signature of Reporting Person | Date |
| /s/ Real Estate Strategies L.P. by Eduarado S. Elsztain, Chairman of the Board | 01/26/2017 |
| __Signature of Reporting Person | Date |
| /s/ IRSA Inversiones y Representaciones Sociedad Anonima by Eduardo S. Elsztain, Chairman of the Board | 01/26/2017 |
| __Signature of Reporting Person | Date |
| /s/ IFIS Limited by Eduardo S. Elsztain, Chairman of the Board | 01/26/2017 |
| __Signature of Reporting Person | Date |
| /s/ Inversiones Financieras del Sur S.A. by Eduardo S. Elsztain, Chairman of the Board | 01/26/2017 |
| __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) The reporting person exchanged 3,750,000 warrants and received 150,540 warrants in an issuer exchange offer under Section 3(a)(9) of the Securities Act of 1934, as amended, and also exempt transaction under Rule 16b-7.

(2) Members of the board of directors of the Issuer were designated by contractual right by Real Estate Strategies, LLC, and as a result, for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, the reporting persons are deemed to be directors of the Issuer by deputation.

This Form 4 is being filed in two parts due to the ten person reporting limitation of the electronic filing system. Part 1 is being filed by the following persons: Eduardo S. Elsztain, Consultores Assets Management, S.A., Consultores Venture Capital Limited, Cresud Sociedad

(3) Anonima Comercial, Consultores Venture Capital Uruguay, SA, Agroinvestment S.A., Real Estate Strategies L.P., IRSA Inversiones y Representaciones Sociedad Anonima, IFIS Limited, and Inversiones Financieras del Sur S.A. Part 2 is being filed by the following persons: Efanur S.A., Tyrus S.A. and Jiwini S.A. Please also see Exhibit.

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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