

PORTER A ALEX
Form 3
July 15, 2010

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Â Porter Orlin LLC | | (Month/Day/Year) | Chesapeake Lodging Trust [CHSP] | |
| (Last) | (First) | (Middle) | 07/13/2010 | |
| 666 FIFTH AVENUE,Â 34TH FLOOR | | | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| (Street) | | | (Check all applicable) | |
| NEW YORK,Â NYÂ 10103 | | | <input type="checkbox"/> Director | <input checked="" type="checkbox"/> 10% Owner |
| (City) | (State) | (Zip) | <input type="checkbox"/> Officer | <input type="checkbox"/> Other |
| | | | (give title below) | (specify below) |
| | | | 6. Individual or Joint/Group Filing(Check Applicable Line) | |
| | | | <input type="checkbox"/> Form filed by One Reporting Person | |
| | | | <input checked="" type="checkbox"/> Form filed by More than One Reporting Person | |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| Common Shares | 1,050,000 | I <u>(1)</u> | Footnote <u>(2)</u> |
| Common Shares | 9,350 | I <u>(1)</u> | Footnote <u>(3)</u> |

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

SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of | 5. Ownership Form of Derivative | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|------------------------------------|---------------------------------|---|
|--|--|---|------------------------------------|---------------------------------|---|

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| | | | | | |
|---------------------|--------------------|-------|----------------------------------|------------------------|---|
| Date Exercisable | Expiration Date | Title | Amount or Number of Shares | Derivative Security | Security: Direct (D) or Indirect (I) (Instr. 5) |
|---------------------|--------------------|-------|----------------------------------|------------------------|---|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Porter Orlin LLC 666 FIFTH AVENUE 34TH FLOOR NEW YORK, NY 10103 | Â | Â X | Â | Â |
| PORTER A ALEX C/O PORTER ORLIN LLC 666 FIFTH AVENUE, 34TH FLOOR NEW YORK, NY 10103 | Â | Â X | Â | Â |
| HULME GEOFFREY C/O PORTER ORLIN LLC 666 FIFTH AVENUE, 34TH FLOOR NEW YORK, NY 10103 | Â | Â X | Â | Â |
| FRIEDLAND JONATHAN W C/O PORTER ORLIN LLC 666 FIFTH AVENUE, 34TH FLOOR NEW YORK, NY 10103 | Â | Â X | Â | Â |
| ORLIN PAUL E C/O PORTER ORLIN LLC 666 FIFTH AVENUE, 34TH FLOOR NEW YORK, NY 10103 | Â | Â X | Â | Â |

Signatures

| | |
|--|------------|
| Porter Orlin LLC, By: /s/ A. Alex Porter, Principal | 07/15/2010 |
| **Signature of Reporting Person | Date |
| /s/ A. Alex Porter (1) | 07/15/2010 |
| **Signature of Reporting Person | Date |
| /s/ Geoffrey Hulme (1) | 07/15/2010 |
| **Signature of Reporting Person | Date |
| /s/ Jonathan W. Friedland (1) | 07/15/2010 |
| **Signature of Reporting Person | Date |
| /s/ Paul Orlin (1) | 07/15/2010 |
| **Signature of Reporting Person | Date |

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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).

Porter Orlin LLC, A. Alex Porter, Geoffrey Hulme, Jonathan W. Friedland and Paul Orlin (each, a "Reporting Person" and collectively, the "Reporting Persons") disclaim beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.

- (1) The Reporting Persons affirmatively disclaim being a "group" for purposes of Section 16 of the Securities Exchange Act of 1934, as amended.
- (2) The Reporting Persons may be deemed to have beneficial ownership over these securities, which are held in the accounts of unregistered investment companies and managed accounts over which the Reporting Persons exercise investment discretion.
- (3) Paul Orlin may be deemed to have beneficial ownership over these securities, which are held in an account over which he exercises investment discretion.

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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