MHI Hospitality CORP Form 4 February 08, 2010

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

OMB

Check this box if no longer subject to

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

3235-0287 Number: January 31, Expires:

2005

OMB APPROVAL

Section 16. Form 4 or Form 5 obligations

may continue.

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

burden hours per response... 0.5

Estimated average

See Instruction

1(b).

(Last)

(City)

(Print or Type Responses)

1. Name and Address of Reporting Person * **CAREY J PAUL**

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol

MHI Hospitality CORP [MDH]

(Check all applicable)

(First)

(Street)

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

02/04/2010

X_ Director 10% Owner Officer (give title Other (specify

1320 HENNESSEY DRIVE

(Middle)

(Zip)

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Applicable Line)

Filed(Month/Day/Year)

X 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

below)

SANDY SPRING, MD 20860

1. Title of Security 2. Transaction Date 2A. Deemed (Instr. 3) (Month/Day/Year)

(State)

3. 4. Securities Execution Date, if TransactionAcquired (A) or Code Disposed of (D) (Month/Day/Year) (Instr. 8) (Instr. 3, 4 and 5) 5. Amount of Securities Ownership Beneficially Form: Owned Direct (D) or Indirect Following

Indirect Beneficial Ownership (Instr. 4)

7. Nature of

Reported Transaction(s) (Instr. 4)

(Instr. 3 and 4)

CommonStock 02/04/2010 Code V Amount (D) Price \$0 3,000

(A)

19,500

D

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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		3. Transaction Date (Month/Day/Year)		4. Transact	5. iorNumber	6. Date Exer Expiration I		7. Title and Amount of	8. Price of Derivative	9. Nu Deriv
Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr. 8)	of	(Month/Day ve es d d		Underlying Securities (Instr. 3 and 4)	Security (Instr. 5)	Secur Bene Owne Follo Repo Trans (Instr
				Code V	/ (A) (D	Date Exercisable	*	Title Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships						
Fg	Director	10% Owner	Officer	Other			
CAREY J PAUL 1320 HENNESSEY DRIVE SANDY SPRING, MD 20860	X						

Signatures

J. Paul Carey 02/08/2010

**Signature of 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).
- The securities were granted to the reporting person by the Issuer's Board of Directors pursuant to the Issuer's 2004 Long-Term Incentive Plan. The securities will vest on December 31, 2010.

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

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