

Hays J Robison III  
Form 4  
March 16, 2018

**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 \*  
Hays J Robison III

2. Issuer Name and Ticker or Trading Symbol  
ASHFORD HOSPITALITY TRUST  
INC [AHT]

5. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chief Strategy Officer

(Last) (First) (Middle)  
14185 DALLAS PARKWAY,  
SUITE 1100  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/14/2018

DALLAS, TX 75254

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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  |   |  |                                   |
| Common Stock                    |                                      |  |                                |   | 142,527   | D  |                                   |

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

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SEC 1474 (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 Amount of Underlying Security (Instr. 3 and 4) | 8. Amount of Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---|
| Performance LTIP Units (2018) <sup>(1)</sup>     | \$ 0 <sup>(1)</sup>                                    | 03/14/2018                           |  | A <sup>(2)</sup>               | 181,090 <sup>(3)</sup>  | 03/14/2021 03/14/2021                                    | Common Stock  | 18,000 <sup>(3)</sup>                             |
| Special Limited Partnership Units <sup>(4)</sup> | \$ 0 <sup>(4)</sup>                                    | 03/14/2018                           |  | A <sup>(2)</sup>               | 90,545 <sup>(4)</sup>   | <sup>(6)</sup> <sup>(7)</sup>                            | Common Stock  |   |
| Performance LTIP Units (2017) <sup>(1)</sup>     | \$ 0 <sup>(1)</sup>                                    |                                      |  |                                |   | 03/24/2020 03/24/2020                                    | Common Stock  |   |
| Performance LTIP Units (2016) <sup>(1)</sup>     | \$ 0 <sup>(1)</sup>                                    |                                      |  |                                |   | 03/31/2019 03/31/2019                                    | Common Stock  |   |
| Common Limited Partnership Units <sup>(10)</sup> | \$ 0 <sup>(10)</sup>                                   |                                      |  |                                |   | <sup>(10)</sup> <sup>(7)</sup>                           | Common Stock  |   |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                        |       |
|--|---------------|-----------|------------------------|-------|
|  | Director      | 10% Owner | Officer                | Other |
| Hays J Robison III<br>14185 DALLAS PARKWAY, SUITE 1100<br>DALLAS, TX 75254 |               |           | Chief Strategy Officer |       |

## Signatures

/s/ J. Robison  
Hays III

03/16/2018

<sup>(1)</sup>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) Each performance LTIP unit ("Performance LTIP Unit") award represents an LTIP Unit (as defined below) subject to specified performance-based vesting criteria.

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- (2) The Reporting Person received the LTIP Units and Performance LTIP Units awards reported herein under the Issuer's 2011 Stock Incentive Plan.
- Represents the maximum number of LTIP Units that may vest pursuant to such award of Performance LTIP Units, which is 200% of the target number of LTIP Units. The actual number of Performance LTIP Units that may vest can range from 0% to 200% of the target number of Performance LTIP Units, based on achievement of specified relative and total stockholder returns of the Issuer. Assuming
- (3) continued service through the vesting date and achievement of the specified relative and total stockholder return, the Performance LTIP Units, will generally vest on March 31, 2019 (with respect to the 2016 Performance LTIP Unit award), March 24, 2020 (with respect to the 2017 Performance LTIP Unit award), and March 14, 2021 (with respect to the 2018 Performance LTIP Unit award). See Footnote 4 discussing the convertibility of Vested LTIP Units.
- Represents special long-term incentive partnership units ("LTIP Units") in Ashford Hospitality Limited Partnership, the Issuer's operating subsidiary ("Subsidiary"). Vested LTIP Units, upon achieving parity with the Common Units (as defined below), are convertible into Common Units at the option of the Reporting Person. See Footnote 9 discussing the convertibility of the Common Units.
- (4)
- (5) Per newly acquired LTIP Unit purchase price.
- (6) The LTIP Units acquired by the Reporting Person, as reported herein, vest in three (3) substantially equal installments on the first three (3) anniversaries of the date of grant. See Footnote 4 discussing the convertibility of Vested LTIP Units.
- (7) Neither the Common Units nor the LTIP Units have an expiration date.
- Reflects adjustment from number of units previously reported to give effect to the adoption of Amendment No. 5 to the Seventh Amended and Restated Agreement of Limited Partnership of the Subsidiary (the "Subsidiary Agreement Amendment"), which was adopted for the purpose of creating additional common partnership units of the Subsidiary and the recapitalization of the common partnership units so that the Conversion Factor (as defined in the Subsidiary Agreement Amendment) became 1.0
- (8)
- Reflects the aggregate number of LTIP Units held directly or indirectly by the Reporting Person following the LTIP Units award reported herein, and includes LTIP Units comprising awards previously granted to, and reported by, the Reporting Person. Such LTIP
- (9) Units have different grant and vesting dates and include those which (i) may have achieved parity with the Common Units, (ii) have not yet achieved parity with the Common Units, (iii) are currently vested, or (iv) have not yet vested. Such LTIP Units have been combined herein solely for reporting purposes.
- (10) Common Limited Partnership Units of the Subsidiary ("Common Units"). Common Units are redeemable for cash or, at the option of the Issuer, convertible into shares of the Issuer's common stock on a 1-for-1 basis.
- Reflects the aggregate number of Common Units currently held directly or indirectly, as noted, by the Reporting Person, some of which
- (11) may have been converted from LTIP Units by the Reporting Person since the Reporting Person's most recent Form 4 or Form 5 filing. See Footnote 10 discussing the convertibility of the Common Units.

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.