

Bennett Monty J
 Form 4
 March 04, 2019

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 *
 Bennett Monty J

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

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

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

3. Date of Earliest Transaction
 (Month/Day/Year)
 02/28/2019

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

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	02/28/2019		A ⁽¹⁾	V	237,643	A	
					(A) or (D) Price \$ 0 (1)		
Common Stock					761,184	I	By MJB Investments, LP
Common Stock					358,317	I	By Dartmore, LP
Common Stock					74,000	I	By Reserve, LP IV

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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)

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount
Performance Stock Units (2019) ⁽²⁾ ⁽³⁾	\$ 0 ⁽²⁾	02/28/2019		A ⁽³⁾	237,643 ⁽⁴⁾	12/31/2021	12/31/2021	Common Stock	23
Performance LTIP Units (2018) ⁽⁵⁾	\$ 0 ⁽⁵⁾					03/13/2021	03/13/2021	Common Stock	40
Special Limited Partnership Units ⁽⁷⁾	\$ 0 ⁽⁷⁾					⁽⁸⁾	⁽⁹⁾	Common Stock	20
Special Limited Partnership Units ⁽⁷⁾	\$ 0 ⁽⁷⁾					⁽⁸⁾	⁽⁹⁾	Common Stock	71
Performance LTIP Units (2017) ⁽⁵⁾	\$ 0 ⁽⁵⁾					03/23/2020	03/23/2020	Common Stock	61
Common Limited Partnership Units ⁽¹²⁾	\$ 0 ⁽¹²⁾					⁽¹²⁾	⁽⁹⁾	Common Stock	96
Common Limited Partnership Units ⁽¹²⁾	\$ 0 ⁽¹²⁾					⁽¹²⁾	⁽⁹⁾	Common Stock	2,5
Common Limited Partnership Units ⁽¹²⁾	\$ 0 ⁽¹²⁾					⁽¹²⁾	⁽⁹⁾	Common Stock	17

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2021 (with respect to the 2018 Performance LTIP Unit award). See Footnote 7 discussing the convertibility of vested LTIP Units.

- (7) 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 12 discussing the convertibility of the Common Units.
- (8) The LTIP Units reported herein vest in three (3) substantially equal installments on the first three (3) anniversaries of the date of grant. See Footnote 7 discussing the convertibility of vested LTIP Units.
- (9) Neither the Common Units nor the LTIP Units have an expiration date.
- (10) 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.
- (11) 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 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.
- (12) 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.
- (13) Reflects the aggregate number of Common Units currently held directly or indirectly, as noted, by the Reporting Person, some of which 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 12 discussing the convertibility of the Common Units.
- (14) 14. Reflects only the Reporting Person's pecuniary interest in the aggregate number of Common Units held directly by Ashford Financial Corporation. The Reporting Person hereby disclaims any interest in all other securities of the Issuer held directly by Ashford Financial Corporation.

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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