

ASHFORD HOSPITALITY TRUST INC  
 Form 4  
 April 04, 2016

**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 \*  
 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)  
 03/31/2016

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

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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Security
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)			
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Performance Stock Units <u>(1)</u>	\$ 0 <u>(1)</u>	03/31/2016	A		230,770 <u>(2)</u>		03/31/2019	03/31/2026	Common Stock <u>(1) (4)</u>
Special Limited Partnership Units <u>(4)</u>	\$ 0 <u>(4)</u>	03/31/2016	A		230,772		<u>(5)</u>	<u>(6)</u>	Common Stock <u>(4)</u>
Common Limited Partnership Units <u>(9)</u>	\$ 0 <u>(9)</u>						<u>(9)</u>	<u>(6)</u>	Common Stock <u>(9)</u>
Common Limited Partnership Units <u>(9)</u>	\$ 0 <u>(9)</u>						<u>(9)</u>	<u>(6)</u>	Common Stock <u>(9)</u>
Common Limited Partnership Units <u>(9)</u>	\$ 0 <u>(9)</u>						<u>(9)</u>	<u>(7)</u>	Common Stock <u>(9)</u>
Common Limited Partnership Units <u>(9)</u>	\$ 0 <u>(9)</u>						<u>(9)</u>	<u>(6)</u>	Common Stock <u>(9)</u>
Common Limited Partnership Units <u>(9)</u>	\$ 0 <u>(9)</u>						<u>(9)</u>	<u>(6)</u>	Common Stock <u>(9)</u>
Common Limited Partnership Units <u>(9)</u>	\$ 0 <u>(9)</u>						<u>(9)</u>	<u>(6)</u>	Common Stock <u>(9)</u>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Bennett Monty J 14185 DALLAS PARKWAY	X		Chief Executive Officer	

SUITE 1100  
DALLAS, TX 75254

## Signatures

/s/ MONTY J.  
BENNETT

04/01/2016

\*\*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 stock unit ("Performance Stock Unit") award represents a right to receive one LTIP Unit (as defined below) if and when the applicable vesting criteria have been achieved.
- Represents the target amount of LTIP Units that may be issued pursuant to an award of Performance Stock Units. The actual number of Performance Stock Units to be issued upon vesting can range from 0% to 200% of the number of Performance Stock Units reported,
- (2) based on achievement of a specified relative total stockholder return, as determined by the Compensation Committee of the Board of Directors of the Issuer. Assuming continued service through the vesting date and achievement of the specified relative total stockholder return, the Performance Stock Units, as adjusted, will generally vest on March 31, 2019.
- (3) The Reporting Person received the Performance Stock Unit award under the Issuer's 2011 Stock Incentive Plan.
- 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 Limited Partnership Units of the Subsidiary ("Common Units"), are convertible into Common Units at the option of the Reporting Person. Common Units are redeemable for cash or, at the option of the Issuer, convertible into shares of the Issuer's common stock based on a conversion ratio described in the partnership agreement of Subsidiary, which, on March 31, 2016, was 0.9543908329 shares of the Issuer's common stock for each Common Unit.
- (4)
- (5) The acquired LTIPs reported herein vest and are convertible in three (3) substantially equal installments on the first three (3) anniversaries of the date of grant.
- (6) Neither the Common Units nor the LTIP Units have an expiration date.
- (7) Per LTIP Unit purchase price.
- Includes LTIP Units previously granted to, and reported by, the Reporting Person having different grant and vesting dates, some of 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 for reporting purposes.
- (8)
- Common Units currently held by the Reporting Person, some of which may have been converted from LTIPs by the Reporting Person.
- (9) Common Units are redeemable for cash or, at the option of the Issuer, convertible into shares of the Issuer's common stock based on a conversion ratio described in the partnership agreement of Subsidiary, which, on March 31, 2016, was 0.9543908329 shares of the Issuer's common stock for each Common Unit.
- (10) Common Units held directly by Ashford Financial Corporation, reflecting only the Reporting Person's pecuniary interest in the Common Units held by such entity. The Reporting Person hereby disclaims interest in all other securities of the Issuer held directly by such entity.

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.