

NUNNELEY MARK

Form 4

March 04, 2013

**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 \*  
 NUNNELEY MARK

 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

 3. Date of Earliest Transaction  
 (Month/Day/Year)  
 03/04/2013

 \_\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
☒ Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Chief Accounting Officer

(Street)

 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

DALLAS, TX 75254

(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)			
			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 Securities
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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	Amount or Number of Shares
Special Limited Partnership Units <sup>(1)</sup>	\$ 0	03/04/2013	A		125,000		<u>(2)</u>	<u>(3)</u>	Common Stock <sup>(1)</sup>	125,000 <u>(1)</u>

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
NUNNELEY MARK 14185 DALLAS PARKWAY SUITE 1100 DALLAS, TX 75254	Chief Accounting Officer

## Signatures

/s/ MARK L.  
NUNNELEY

03/04/2013

                     \*\*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).

- 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, are convertible
- (1) into Common Limited Partnership Units at the option of the Reporting Person. Common Limited Partnership Units are convertible into cash or, at the option of the Issuer, into shares of the Issuer's common stock on a 1-for-1 basis. The LTIP Units were issued under the Issuer's 2011 Stock Incentive Plan.
  - (2) The LTIP Units reported herein vest and are convertible in three installments on March 4, 2014 (41,666 LTIP Units), March 4, 2015 (41,667 LTIP Units) and March 4, 2016 (41,667 LTIP Units), respectively
  - (3) The LTIP Units have no expiration date.
  - (4) Per LTIP Unit purchase price.
  - (5) 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 Limited Partnership Units, (ii) have not yet achieved parity with the Common Limited Partnership Units, (iii) are currently vested, or (iv) have not yet vested.

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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