

Bennett Monty J
Form 4
March 01, 2019

FORM 4

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

OMB APPROVAL

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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 Inc. [AINC]

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)
02/27/2019

Director 10% Owner
 Officer (give title below) Other (specify below)
CEO and Chairman of the Board

DALLAS, TX 75254

(City) (State) (Zip)

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

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock | | | | (A) or (D) | V Amount | (D) Price | By MJB Operating, LP |
| Common Stock | | | | | 14,154 | I ⁽¹⁾ | |
| Common Stock | | | | | 115,477 | I | By MJB Investments LP |
| Common Stock | | | | | 53,726 | I | By Dartmore LP |
| Common Stock | | | | | 11,602 | I | By Reserve, LP IV |
| | | | | | 7,763 | I | |

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| | | | | | | |
|--------------|--|----------------------|--|---|--|----------------------------------|
| Common Stock | | | | | | By Reserve, LP III |
| Common Stock | | 9,225 ⁽²⁾ | | I | | By Ashford Financial Corporation |

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

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(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 Underlying Security (Instr. 3 and 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title |
| Stock Options (right to purchase) | \$ 61.12 | 02/27/2019 | | A ⁽³⁾ | 90,000 | 02/27/2022 | 02/27/2029 | Common Stock |
| Stock Options (right to purchase) | \$ 94.96 | | | | | 03/14/2021 | 03/14/2028 | Common Stock |
| Stock Options (right to purchase) | \$ 57.71 | | | | | 10/03/2020 | 10/03/2027 | Common Stock |
| Stock Options (right to purchase) | \$ 57.34 | | | | | 04/18/2020 | 04/18/2027 | Common Stock |
| Stock Options (right to purchase) | \$ 45.59 | | | | | 03/31/2019 | 03/31/2026 | Common Stock |
| Stock Options (right to purchase) | \$ 85.97 | | | | | 12/11/2017 | 12/11/2022 | Common Stock |
| Common Units ⁽⁴⁾ | \$ 0 ⁽⁴⁾ | | | | | ⁽⁴⁾ | ⁽⁴⁾ | Common Stock ⁽⁴⁾ |

| | | | | | |
|---|------------------------|--|---------------------------|------------|-----------------------------|
| Common Units ⁽⁴⁾ | \$ 0 ⁽⁴⁾ | | <u>(4)</u> | <u>(4)</u> | Common Stock ⁽⁴⁾ |
| Common Units ⁽⁴⁾ | \$ 0 ⁽⁴⁾ | | <u>(4)</u> | <u>(4)</u> | Common Stock ⁽⁴⁾ |
| Common Units ⁽⁴⁾ | \$ 0 ⁽⁴⁾ | | <u>(4)</u> | <u>(4)</u> | Common Stock ⁽⁴⁾ |
| Common Units ⁽⁴⁾ | \$ 0 ⁽⁴⁾ | | <u>(4)</u> | <u>(4)</u> | Common Stock ⁽⁴⁾ |
| Common Units ⁽⁴⁾ | \$ 0 ⁽⁴⁾ | | <u>(4)</u> | <u>(4)</u> | Common Stock ⁽⁴⁾ |
| Series B Convertible Preferred Stock ⁽⁵⁾ | \$ 0.18 ⁽⁵⁾ | | 08/08/2018 ⁽⁵⁾ | <u>(5)</u> | Common Stock |
| Stock Units under Deferred Compensation Plan ⁽⁶⁾ | <u>(6)</u> | | <u>(6)</u> | <u>(6)</u> | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Bennett Monty J 14185 DALLAS PARKWAY SUITE 1100 DALLAS, TX 75254 | X | X | CEO and Chairman of the Board | |

Signatures

/s/ Monty J. Bennett
03/01/2019
Date

⁽⁶⁾Signature of Reporting Person

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) Previously reported as directly owned by the Reporting Person. Reflects the recent transfer of such securities to MJB Operating, LP, which is wholly-owned, directly or indirectly, by the Reporting Person.
Reflects the Reporting Person's pecuniary interest in such securities held directly by Ashford Financial Corporation, of which the Reporting Person is a shareholder. The Reporting Person disclaims any beneficial interest in any other Common Units or any shares of the Issuer's common stock (or securities convertible into shares of the Issuer's common stock) held directly or indirectly by Ashford Financial Corporation.
- (2)

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- (3) The options were acquired from the Issuer in a grant under the Issuer's 2014 Incentive Plan.

Common units ("Common Units") in Ashford Hospitality Advisors LLC, the Issuer's operating subsidiary, owned by the Reporting

- (4) Person. 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. The Common Units have no expiration date.

In connection with the transactions contemplated by the Combination Agreement, dated August 8, 2018, among the Issuer, the Reporting Person, Archie Bennett, Jr., Remington Holdings, L.P., Remington Holdings GP, LLC, Project Management LLC, MJB Investments, L.P., Mark A. Sharkey, Ashford Holding Corp. and Ashford Merger Sub Inc., the Reporting Person, directly or indirectly through certain

- (5) affiliates, acquired 4,000,000 shares of Series B Convertible Preferred Stock as reported herein. Such 4,000,000 shares of Series B Convertible Preferred Stock are convertible at any time and from time to time, in full or partially, into 714,286 shares of the Issuer's common stock at a conversion ratio equal to the liquidation preference of a share of Series B Convertible Preferred Stock, par value \$25.00, divided by \$140, subject to adjustment.

Each Stock Unit entitles the Reporting Person to receive one share of the Issuer's common stock on the date (or dates) elected by the

- (6) Reporting Person under the Ashford Inc. Amended and Restated Nonqualified Deferred Compensation Plan (originally adopted by Ashford Hospitality Trust, Inc., effective January 1, 2008) assumed by the Issuer, effective November 12, 2014.

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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