

Ashford Inc  
 Form 4  
 November 21, 2014

**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 MONTGOMERY 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)  
 11/19/2014

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock	11/19/2014		P <sup>(1)</sup>		143 A \$ 92.8497 <sup>(2)</sup>	39,276	I By MJB Investments LP
Common Stock	11/19/2014		P <sup>(1)</sup>		5,208 A \$ 98.3223 <sup>(3)</sup>	44,484	I By MJB Investments LP
Common Stock	11/19/2014		P <sup>(1)</sup>		3,516 A \$ 99.3619 <sup>(4)</sup>	48,000	I By MJB Investments LP
Common Stock	11/19/2014		P <sup>(1)</sup>		3,265 A \$ 100.2546	51,265	I By MJB Investments

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					<u>(5)</u>			LP
Common Stock	11/19/2014	<u>P(1)</u>	2,519	A	\$ 101.4422	53,784	I	By MJB Investments LP
					<u>(6)</u>			
Common Stock	11/19/2014	<u>P(1)</u>	3,230	A	\$ 102.4545	57,014	I	By MJB Investments LP
					<u>(7)</u>			
Common Stock	11/19/2014	<u>P(1)</u>	3,700	A	\$ 103.4911	60,714	I	By MJB Investments LP
					<u>(8)</u>			
Common Stock	11/19/2014	<u>P(1)</u>	3,400	A	\$ 104.4706	64,114	I	By MJB Investments LP
					<u>(9)</u>			
Common Stock	11/19/2014	<u>P(1)</u>	4,124	A	\$ 105.5485	68,238	I	By MJB Investments LP
					<u>(10)</u>			
Common Stock	11/19/2014	<u>P(1)</u>	1,852	A	\$ 106.0731	70,090	I	By MJB Investments LP
					<u>(11)</u>			
Common Stock	11/19/2014	<u>P(1)</u>	2,224	A	\$ 107.4745	72,314	I	By MJB Investments LP
					<u>(12)</u>			
Common Stock	11/19/2014	<u>P(1)</u>	1,290	A	\$ 108.1538	73,604	I	By MJB Investments LP
					<u>(13)</u>			
Common Stock	11/19/2014	<u>P(1)</u>	426	A	\$ 109.1301	74,030	I	By MJB Investments LP
					<u>(14)</u>			
Common Stock	11/19/2014	<u>P(1)</u>	100	A	\$ 111.87	74,130	I	By MJB Investments LP
Common Stock	11/20/2014	<u>P(1)</u>	1,544	A	\$ 88.7519	75,674	I	By MJB Investments LP
					<u>(15)</u>			
Common Stock	11/20/2014	<u>P(1)</u>	4,270	A	\$ 89.7815	79,944	I	By MJB Investments LP
					<u>(16)</u>			
Common Stock	11/20/2014	<u>P(1)</u>	1,298	A	\$ 90.4023	81,242	I	By MJB Investments LP
					<u>(17)</u>			
Common Stock	11/20/2014	<u>P(1)</u>	5,565	A	\$ 91.6895	86,807	I	By MJB Investments LP
					<u>(18)</u>			

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Common Stock	11/20/2014	P <sup>(1)</sup>	2,365	A	\$ 92.4748 (19)	89,172	I	By MJB Investments LP
Common Stock	11/20/2014	P <sup>(1)</sup>	2,886	A	\$ 93.8311 (20)	92,058	I	By MJB Investments LP
Common Stock	11/20/2014	P <sup>(1)</sup>	800	A	\$ 94.6903 (21)	92,858	I	By MJB Investments LP
Common Stock	11/20/2014	P <sup>(1)</sup>	1,900	A	\$ 96.0705 (22)	94,758	I	By MJB Investments LP
Common Stock	11/20/2014	P <sup>(1)</sup>	400	A	\$ 97.155 (23)	95,158	I	By MJB Investments LP
Common Stock	11/20/2014	P <sup>(1)</sup>	300	A	\$ 98.46 (24)	95,458	I	By MJB Investments LP
Common Stock						14,154	D	
Common Stock						53,726	I	By Dartmore LP
Common Stock						11,602	I	By Reserve, LP IV
Common Stock						9,225	I	By Ashford Financial Corporation
Common Stock						7,763	I	By Reserve, LP III

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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 6)
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(A) or  
Disposed  
of (D)  
(Instr. 3,  
4, and 5)

Repo  
Trans  
(Instr

Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
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## Reporting Owners

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

## Signatures

/s/ MONTGOMERY J.  
BENNETT

11/21/2014

\*\*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) The transactions reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person.  
Reflects the weighted average sales price for the reported transactions. The shares were purchased in multiple transactions at prices ranging from \$92.57 to \$93.50, inclusive. The Reporting Person will provide the SEC staff, the Issuer, or any security holder of the Issuer, upon request for same, with the full information regarding the number of shares purchased at each separate price within the range specified.
- (2) Reflects the weighted average sales price for the reported transactions. The shares were purchased in multiple transactions at prices ranging from \$98.00 to \$98.88, inclusive. The Reporting Person will provide the SEC staff, the Issuer, or any security holder of the Issuer, upon request for same, with the full information regarding the number of shares purchased at each separate price within the range specified.
- (3) Reflects the weighted average sales price for the reported transactions. The shares were purchased in multiple transactions at prices ranging from \$99.00 to \$99.95, inclusive. The Reporting Person will provide the SEC staff, the Issuer, or any security holder of the Issuer, upon request for same, with the full information regarding the number of shares purchased at each separate price within the range specified.
- (4) Reflects the weighted average sales price for the reported transactions. The shares were purchased in multiple transactions at prices ranging from \$100.00 to \$100.75, inclusive. The Reporting Person will provide the SEC staff, the Issuer, or any security holder of the Issuer, upon request for same, with the full information regarding the number of shares purchased at each separate price within the range specified.
- (5) Reflects the weighted average sales price for the reported transactions. The shares were purchased in multiple transactions at prices ranging from \$101.00 to \$101.9999, inclusive. The Reporting Person will provide the SEC staff, the Issuer, or any security holder of the Issuer, upon request for same, with the full information regarding the number of shares purchased at each separate price within the range specified.
- (6)
- (7)



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Issuer, upon request for same, with the full information regarding the number of shares purchased at each separate price within the range specified.

(21) Reflects the weighted average sales price for the reported transactions. The shares were purchased in multiple transactions at prices ranging from \$94.4564 to \$94.99, inclusive. The Reporting Person will provide the SEC staff, the Issuer, or any security holder of the Issuer, upon request for same, with the full information regarding the number of shares purchased at each separate price within the range specified.

(22) Reflects the weighted average sales price for the reported transactions. The shares were purchased in multiple transactions at prices ranging from \$95.59 to \$96.26, inclusive. The Reporting Person will provide the SEC staff, the Issuer, or any security holder of the Issuer, upon request for same, with the full information regarding the number of shares purchased at each separate price within the range specified.

(23) Reflects the weighted average sales price for the reported transactions. The shares were purchased in multiple transactions at prices ranging from \$96.94 to \$97.68, inclusive. The Reporting Person will provide the SEC staff, the Issuer, or any security holder of the Issuer, upon request for same, with the full information regarding the number of shares purchased at each separate price within the range specified.

(24) Reflects the weighted average sales price for the reported transactions. The shares were purchased in multiple transactions at prices ranging from \$98.39 to \$98.54, inclusive. The Reporting Person will provide the SEC staff, the Issuer, or any security holder of the Issuer, upon request for same, with the full information regarding the number of shares purchased at each separate price within the range specified.

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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