

Ashford Inc
 Form 4
 December 15, 2014

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2015
 Estimated average burden hours per response... 0.5

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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

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

DALLAS, TX 75254

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 Ashford Inc [AINC]

3. Date of Earliest Transaction
 (Month/Day/Year)
 12/11/2014

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

Chief Executive Officer

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 Reported (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)	
				(A) or (D)	Transaction(s) Price			
				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 Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)						
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (right to purchase)	\$ 85.97	12/11/2014	A		95,000		12/11/2017	12/11/2022	Common Stock	95,000
Common Units <u>(2)</u>	\$ 0						<u>(2)</u>	<u>(2)</u>	Common Stock <u>(2)</u>	143.04
Common Units <u>(2)</u>	\$ 0						<u>(2)</u>	<u>(2)</u>	Common Stock <u>(2)</u>	501.6
Common Units <u>(2)</u>	\$ 0						<u>(2)</u>	<u>(2)</u>	Common Stock <u>(2)</u>	35.91
Common Units <u>(2)</u>	\$ 0						<u>(2)</u>	<u>(2)</u>	Common Stock <u>(2)</u>	109.24
Common Units <u>(2)</u>	\$ 0						<u>(2)</u>	<u>(2)</u>	Common Stock <u>(2)</u>	93.18 <u>(3)</u>
Common Units <u>(2)</u>	\$ 0						<u>(2)</u>	<u>(2)</u>	Common Stock <u>(2)</u>	78.67

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	Chief Executive Officer	

Signatures

/s/ MONTY J. BENNETT	12/15/2014
<u> </u> 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 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

(2) Person. Common Units, on or after November 12, 2015, 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.

Reflects the Reporting Person's pecuniary interest in such securities held directly by Ashford Financial Corporation, of which the

(3) Reporting Person is a shareholder. The Reporting Person disclaims any beneficial interest in any other Common Units held 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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