

ASHFORD HOSPITALITY TRUST INC

Form 4

January 29, 2015

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

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

## OMB APPROVAL

OMB  
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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
KESSLER DOUGLAS A

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)  
01/29/2015

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_X\_\_ Officer (give title \_\_\_\_ Other (specify  
below) below)  
President

(Street)

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

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_X\_\_ 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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Ownership<br>(Instr. 4) |
|---------------------------------------|---|---|--------------------------------------|---|--|--|---|
| Common<br>Stock                       | 01/29/2015                              |   | A                                    | Amount<br>139,094<br>(1)  | (A)<br>or<br>(D)<br>A<br>Price<br>\$ 0<br>(1)  | 375,463  | D                                       |

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

**Persons who respond to the collection of  
information contained in this form are not  
required to respond unless the form  
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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)**

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| 1. Title of<br>Derivative<br>Security<br>(Instr. 3)   | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4, and<br>5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) |     | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) |                    |                            |                                  |
|---|---|---|---|---|---|--|-----|---|--------------------|----------------------------|----------------------------------|
|   |   |   |   | Code                                    | V   | (A)  | (D) | Date<br>Exercisable   | Expiration<br>Date | Title                      | Amount or<br>Number of<br>Shares |
| Common<br>Limited<br>Partnership<br>Units <u>(2)</u>  | \$ 0  | 01/29/2015                              |   | D                                       |   | 150,000  |     | <u>(2)</u>  | <u>(2)</u>         | Common<br>Stock <u>(2)</u> | 139,094                          |
| Special<br>Limited<br>Partnership<br>Units <u>(4)</u> | \$ 0  |   |   |   |   |  |     | <u>(4)</u>  | <u>(4)</u>         | Common<br>Stock <u>(4)</u> | <u>(4)</u>                       |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |           |       |
|---|---------------|-----------|-----------|-------|
|   | Director      | 10% Owner | Officer   | Other |
| KESSLER DOUGLAS A<br>14185 DALLAS PARKWAY<br>SUITE 1100<br>DALLAS, TX 75254 |               |           | President |       |

## Signatures

/s/ DOUGLAS A.  
KESSLER

01/29/2015

\*\*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) Represents shares of common stock issued by the Issuer in connection with the Issuer's redemption of Common Units (as defined below) of Ashford Hospitality Limited Partnership, the Issuer's operating subsidiary ("Subsidiary"). The number of shares issued was based on the redemption formula set forth in the Subsidiary's partnership agreement. The redemption of such Common Units was effected pursuant to the terms of a Rule 10b5-1 trading plan adopted by the Reporting Person.

(2) Common Limited Partnership Units of the Subsidiary ("Common Units") held by the Reporting Person, which were previously acquired and reported as LTIP Units (as defined below) by the Reporting Person, but which have converted into Common Units. All Common Units are vested and currently redeemable for cash or, at the option of the Issuer, shares of the Issuer's common stock. Common Units have no expiration date. The redemption of the 150,000 Common Units reflected herein was effected pursuant to the terms of a Rule 10b5-1 trading plan adopted by the Reporting Person.

(3) See Footnote 1.

(4) Special long-term incentive partnership units of the Subsidiary ("LTIP Units") held by the Reporting Person. Vested LTIP Units, upon achieving parity with the 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, shares of the Issuer's common stock (based on the redemption formula set forth in the

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Subsidiary's partnership agreement). The LTIP Units were issued under one or more of the Issuer's stock incentive plans. The LTIP Units have no expiration date.

Includes all LTIP Units currently held by the Reporting Person, including LTIP Units that may or may not have achieved parity with the

(5) Common Units or may or may not be vested. Such number of LTIP Units does not include LTIP Units previously reported that have subsequently been converted into Common Units as discussed above.

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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