

Ashford Hospitality Prime, Inc.

Form 4

July 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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
**ASHFORD HOSPITALITY TRUST
INC**

2. Issuer Name **and** Ticker or Trading
Symbol
**Ashford Hospitality Prime, Inc.
[AHP]**

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)

07/27/2015

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

(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 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	07/27/2015		J ⁽¹⁾	4,143,324	A	4,143,324	D
Common Stock	07/27/2015		J ⁽²⁾	4,143,324	D	0	D

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

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(9-02)

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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 Amount of Underlying Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number of Shares
Limited Partnership Units	\$ 0	07/27/2015		J ⁽³⁾		834,528.2		<u>(4)</u>	<u>(4)</u>	Common Stock	834,528.2
Limited Partnership Units	\$ 0	07/27/2015		J ⁽⁵⁾		4,143,324.9		<u>(4)</u>	<u>(4)</u>	Common Stock	4,143,324.9

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

ASHFORD HOSPITALITY TRUST INC
14185 DALLAS PARKWAY SUITE 1100
DALLAS, TX 75254

X

Signatures

By: /s/ DAVID A. BROOKS, Chief Operating Officer

07/27/2015

**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 4,143,324.9 Limited Partnership Units ("Units") of Ashford Hospitality Prime Limited Partnership, the Issuer's operating subsidiary (the "Issuer OP"). Such Units were redeemable, at the option of the Issuer, for 4,143,324 shares of the Issuer's common stock on a one-for-one basis, while rounding down fractional Units.

(2) The Reporting Person distributed the shares of common stock of the Issuer that it received in connection with the redemption of the Units to the Reporting Person's common stockholders of record as of the close of business on July 20, 2015, pro rata and for no consideration. The Reporting Person did not distribute any fractional shares, and fractional shares were aggregated and sold on the open market with the proceeds being distributed to the Reporting Person's common stockholders that would otherwise be entitled to such fractional shares.

(3) On July 27, 2015, Ashford Hospitality Limited Partnership, the Reporting Person's operating subsidiary (the "Operating Partnership"), distributed, on a pro rata basis, all of such Units it directly held to the holders of common units of the Operating Partnership, including the Reporting Person. The number of Units reflected as owned directly by the Reporting Person following such transaction represents the number of Units received by the Reporting Person in such distribution and were, along with the Units distributed to the other common unit holders of the Operating Partnership, previously reported by the Reporting Person as being indirectly owned.

(4) The Units became convertible into cash or, at the option of the Issuer, shares of the Issuer's common stock on November 19, 2014. The Units have no expiration date.

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- (5) The remaining Units were redeemed by the Issuer on July 27, 2015, for 4,143,324 shares of the Issuer's common stock. Such transaction is further reflected in Table I above (see also footnote 1).

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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