

BENNETT ARCHIE JR
Form 5
February 14, 2019

FORM 5

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).
Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
BENNETT ARCHIE JR

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)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2018

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

14185 DALLAS PARKWAY, SUITE 1100

(Street)

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

6. Individual or Joint/Group Reporting

(check applicable line)

DALLAS, TX 75254

Form Filed by One Reporting Person
 Form Filed by More than One Reporting Person

(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) | (A) or (D) | Amount | Price | 5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|------------|-------------------|--------|--|--|-----------------------------------|
| Common Stock | ^ | ^ | 3 ⁽¹⁾ | ^ | ^ | ^ | ^ | ^ | D | ^ |
| Common Stock | ^ | ^ | 3 ⁽¹⁾ | ^ | ^ | ^ | ^ | ^ | I | By 1080 Partners, LP |
| Common Stock | 09/28/2018 | ^ | M4 | 835 | A | \$ ⁽²⁾ | 37,279 | ^ | D | ^ |
| Common Stock | 12/31/2018 | ^ | M4 | 836 | A | \$ ⁽³⁾ | 38,115 | ^ | D | ^ |

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

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SEC 2270
(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 Underlying Instrument (Instr. 3) |
|---|--|--------------------------------------|--|--------------------------------|---|--------|--|------------------|---|
| | | | | | (A) | (D) | Date Exercisable | Expiration Date | Title |
| Common Units ⁽⁴⁾ | \$ 0 ⁽⁴⁾ | Â | Â | 3 ⁽¹⁾ | Â | Â | Â ⁽⁴⁾ | Â ⁽⁴⁾ | Com Stoc |
| Common Units ⁽⁴⁾ | \$ 0 ⁽⁴⁾ | Â | Â | 3 ⁽¹⁾ | Â | Â | Â ⁽⁴⁾ | Â ⁽⁴⁾ | Com Stoc |
| Series B Convertible Preferred Stock ⁽⁵⁾ | \$ 0.18 ⁽⁵⁾ | 08/08/2018 ⁽⁵⁾ | Â | J ⁽⁸⁾ | 4,000,000 | Â | 08/08/2018 ⁽⁵⁾ | Â ⁽⁴⁾ | Com Stoc |
| Stock Units under Deferred Compensation Plan | Â | Â | Â | 3 ⁽¹⁾ | Â | Â | Â ⁽⁶⁾ | Â ⁽⁶⁾ | Com Stoc |
| Stock Units under Deferred Compensation Plan | Â | 09/28/2018 | Â | M4 | Â | 835 | Â ⁽⁶⁾ | Â ⁽⁶⁾ | Com Stoc |
| Stock Units under Deferred Compensation Plan | Â | 12/31/2018 | Â | M4 | Â | 836 | Â ⁽⁶⁾ | Â ⁽⁶⁾ | Com Stoc |
| Series B Convertible Preferred Stock ⁽⁵⁾ | \$ 0.18 ⁽⁵⁾ | 12/31/2018 | Â | G | Â | 40,000 | 08/08/2018 ⁽⁵⁾ | Â ⁽⁴⁾ | Com Stoc |
| Series B Convertible Preferred Stock ⁽⁵⁾ | \$ 0.18 ⁽⁵⁾ | 12/31/2018 | Â | G | Â | 40,000 | 08/08/2018 ⁽⁵⁾ | Â ⁽⁴⁾ | Com Stoc |
| Series B Convertible Preferred | \$ 0.18 ⁽⁵⁾ | 12/31/2018 | Â | G | Â | 40,000 | 08/08/2018 ⁽⁵⁾ | Â ⁽⁴⁾ | Com Stoc |

Stock ⁽⁵⁾

Series B
Convertible
Preferred
Stock ⁽⁵⁾

\$ 0.18 ⁽⁵⁾ 12/31/2018 Â G Â 40,000 08/08/2018⁽⁵⁾ Â ⁽⁴⁾

Com
Stoc

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Stoc

Series B
Convertible
Preferred
Stock ⁽⁵⁾

\$ 0.18 ⁽⁵⁾ 12/31/2018 Â G 40,000 Â 08/08/2018⁽⁵⁾ Â ⁽⁴⁾

Com
Stoc

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| BENNETT ARCHIE JR 14185 DALLAS PARKWAY SUITE 1100 DALLAS, TX 75254 | Â | Â X | Â | Â |

Signatures

/s/ Archie
Bennett, Jr. 02/14/2019

**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 Reporting Person owned the shares of common stock, the stock units under the Deferred Compensation Plan (as defined below) and Common Units (as defined below) on August 8, 2018, the date on which the Reporting Person became a 10% owner.

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- (2) On September 28, 2018, the Reporting Person received 835 shares of the Issuer's common stock in settlement of an equal number of stock units held under the Ashford Inc. Amended and Restated Nonqualified Deferred Compensation Plan (originally adopted by Ashford Hospitality Trust, Inc., effective January 1, 2008) assumed by Ashford Inc., effective November 12, 2014 (the "Deferred Compensation Plan").
- (3) On December 31, 2018, the Reporting Person received 836 shares of the Issuer's common stock in settlement of an equal number of stock units held under the Deferred Compensation Plan.
- (4) The common units ("Common Units") in Ashford Hospitality Advisors LLC, the Issuer's operating subsidiary, owned by the Reporting Person 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.
- (5) In connection with the transactions contemplated by the Combination Agreement, dated August 8, 2018, among the Issuer, the Reporting Person, Monty Bennett, 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 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.
- (6) 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 Reporting Person under the Deferred Compensation Plan.
- (7) The Series B Convertible Preferred Stock listed here are held in two separate trusts, each of which hold 40,000 shares of Series B Convertible Preferred Stock. Pursuant to Rule 16a-1(a)(4) of the Securities Exchange Act of 1934, as amended, the Reporting Person herein states that this filing shall not be deemed an admission that he is the beneficial owner of any such interests, and disclaims beneficial ownership of such interests, except to the extent of his pecuniary interest therein.
- (8) Transaction Code J3: See footnote 5.

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.