

KESSLER DOUGLAS A

Form 4

March 16, 2018

**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 \*  
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)  
03/14/2018

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

(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 (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	03/14/2018		A <sup>(1)</sup>		200,321	A	\$ 0 (1)
							1,172,083
							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  
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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 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 Underlying Security (Instr. 3 and 4)
				Code V (A) (D)		Date Exercisable Expiration Date	Title
Performance Stock Units (2018) <sup>(2)</sup>	\$ 0 <sup>(2)</sup>	03/14/2018		A <sup>(3)</sup>	200,321 <sup>(4)</sup>	03/14/2021 03/14/2021	Common Stock
Performance Stock Units (2017) <sup>(2)</sup>	\$ 0 <sup>(2)</sup>					03/24/2020 03/24/2020	Common Stock
Performance Stock Units (2016) <sup>(2)</sup>	\$ 0 <sup>(2)</sup>					03/31/2019 03/31/2019	Common Stock
Common Limited Partnership Units <sup>(5)</sup>	\$ 0 <sup>(5)</sup>					<sup>(5)</sup> <sup>(6)</sup>	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
KESSLER DOUGLAS A 14185 DALLAS PARKWAY, SUITE 1100 DALLAS, TX 75254	Chief Executive Officer

## Signatures

/s/ Douglas A.  
Kessler 03/16/2018

<sup>\*\*</sup>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 received the shares pursuant to a stock grant from the Issuer under the Issuer's 2011 Stock Incentive Plan. Such shares vest in three (3) substantially equal installments on the first three anniversaries of the date of grant.
- (2) Each performance stock unit ("Performance Stock Unit") award represents a right to receive between zero and two shares of the Issuer's common stock if and when the applicable vesting criteria have been achieved.
- (3)

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The Reporting Person received the Performance Stock Units pursuant to a grant from the Issuer under the Issuer's 2011 Stock Incentive Plan.

- Represents the target number of common stock shares that may be issued pursuant to the award of Performance Stock Units. The actual number of shares of common stock to be issued upon vesting can range from 0% to 200% of the target number of Performance Stock Units reported, based on achievement of specified relative and total stockholder returns of the Issuer. Assuming continued service through the vesting date and achievement of the specified relative and total stockholder returns, the Performance Stock Units, as adjusted, will generally vest on March 31, 2019 (with respect to the 2016 Performance Stock Units award), March 24, 2020 (with respect to the 2017 Performance Stock Units award), and March 14, 2021 (with respect to the 2018 Performance Stock Units award).
- (4)
  - (5) Common Limited Partnership Units of the Subsidiary ("Common Units"). Common Units 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.
  - (6) The Common Units do not expire.
  - (7) Reflects the aggregate number of Common Units currently held by the Reporting Person, some of which have been converted from LTIP Units by the Reporting Person. See Footnote 5 discussing the convertibility of the Common Units.

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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