

KESSLER DOUGLAS A  
Form 4  
March 16, 2018

**FORM 4**

**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).

**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 \*  
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  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/14/2018

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Chief Executive Officer

DALLAS, TX 75254

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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) | 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 (D) Price   |   |  |                                   |
| Common Stock                    | 03/14/2018                           |  | A <sup>(1)</sup>               | 200,321 A   | \$ 0<br><u>(1)</u> 1,172,083  | D  |                                   |

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)**

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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 of Underlying Security (Instr. 3 and 4) |
|---|--|--------------------------------------|--|--------------------------------|---|--|---|
| 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

\*\*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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