

Ashford Inc  
Form 4  
November 19, 2014

**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 \*  
**BENNETT MONTGOMERY J**

(Last) (First) (Middle)

**14185 DALLAS  
PARKWAY, SUITE 1100**

(Street)

**DALLAS, TX 75254**

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol  
**Ashford Inc [AINC]**

3. Date of Earliest Transaction  
(Month/Day/Year)  
**11/17/2014**

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

☒ Director ☐ 10% Owner  
☒ Officer (give title below) ☐ Other (specify below)

Chief Executive Officer

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
☒ Form filed by One Reporting Person  
☐ Form filed by More than One Reporting  
Person

**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 Indirect Beneficial Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price			
Common Stock	11/17/2014		P <sup>(1)</sup>		250	A	\$ 64.51 <sup>(2)</sup>	12,462	I	By MJB Investments LP
Common Stock	11/17/2014		P <sup>(1)</sup>		400	A	\$ 67.0287 <sup>(3)</sup>	12,862	I	By MJB Investments LP
Common Stock	11/17/2014		P <sup>(1)</sup>		936	A	\$ 68.8574 <sup>(4)</sup>	13,798	I	By MJB Investments LP
Common Stock	11/17/2014		P <sup>(1)</sup>		7,337	A	\$ 69.8439	21,135	I	By MJB Investments

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					<u>(5)</u>			LP
Common Stock	11/17/2014	<u>P(1)</u>	2,068	A	\$ <u>70.9583</u> <u>(6)</u>	23,203	I	By MJB Investments LP
Common Stock	11/17/2014	<u>P(1)</u>	450	A	\$ <u>71.7278</u> <u>(7)</u>	23,653	I	By MJB Investments LP
Common Stock	11/17/2014	<u>P(1)</u>	100	A	\$ 73.26	23,753	I	By MJB Investments LP
Common Stock	11/18/2014	<u>P(1)</u>	500	A	\$ <u>72.96</u> <u>(8)</u>	24,253	I	By MJB Investments LP
Common Stock	11/18/2014	<u>P(1)</u>	2,230	A	\$ <u>74.6821</u> <u>(9)</u>	26,483	I	By MJB Investments LP
Common Stock	11/18/2014	<u>P(1)</u>	157	A	\$ <u>75.6631</u> <u>(10)</u>	26,640	I	By MJB Investments LP
Common Stock	11/18/2014	<u>P(1)</u>	406	A	\$ <u>76.9778</u> <u>(11)</u>	27,046	I	By MJB Investments LP
Common Stock	11/18/2014	<u>P(1)</u>	100	A	\$ 79.99	27,146	I	By MJB Investments LP
Common Stock	11/18/2014	<u>P(1)</u>	500	A	\$ <u>81.2637</u> <u>(12)</u>	27,646	I	By MJB Investments LP
Common Stock	11/18/2014	<u>P(1)</u>	1,550	A	\$ <u>83.9806</u> <u>(13)</u>	29,196	I	By MJB Investments LP
Common Stock	11/18/2014	<u>P(1)</u>	1,287	A	\$ <u>84.9573</u> <u>(14)</u>	30,483	I	By MJB Investments LP
Common Stock	11/18/2014	<u>P(1)</u>	1,451	A	\$ <u>86.1407</u> <u>(15)</u>	31,934	I	By MJB Investments LP
Common Stock	11/18/2014	<u>P(1)</u>	2,671	A	\$ <u>87.3176</u> <u>(16)</u>	34,605	I	By MJB Investments LP
Common Stock	11/18/2014	<u>P(1)</u>	1,200	A	\$ <u>88.1592</u> <u>(17)</u>	35,805	I	By MJB Investments LP

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Common Stock	11/18/2014	P <sup>(1)</sup>	200	A	\$ 89.395 (18)	36,005	I	By MJB Investments LP
Common Stock	11/18/2014	P <sup>(1)</sup>	100	A	\$ 90.5	36,105	I	By MJB Investments LP
Common Stock	11/18/2014	P <sup>(1)</sup>	1,198	A	\$ 94.716 (19)	37,303	I	By MJB Investments LP
Common Stock	11/18/2014	P <sup>(1)</sup>	630	A	\$ 95.7795 (20)	37,933	I	By MJB Investments LP
Common Stock	11/18/2014	P <sup>(1)</sup>	900	A	\$ 97.5158 (21)	38,833	I	By MJB Investments LP
Common Stock	11/18/2014	P <sup>(1)</sup>	300	A	\$ 98.8867 (22)	39,133	I	By MJB Investments LP
Common Stock						14,154	D	
Common Stock						53,726	I	By Dartmore LP
Common Stock						11,602	I	By Reserve, LP IV
Common Stock						9,225	I	By Ashford Financial Corporation
Common Stock						7,763	I	By Reserve, LP III

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)

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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following
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(A) or  
Disposed  
of (D)  
(Instr. 3,  
4, and 5)

Repor  
Trans  
(Instr

Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BENNETT MONTGOMERY J 14185 DALLAS PARKWAY SUITE 1100 DALLAS, TX 75254	X		Chief Executive Officer	

## Signatures

/s/ MONTGOMERY J.  
BENNETT

11/18/2014

\_\_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 transactions reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person.  
Reflects the weighted average sales price for the reported transactions. The shares were purchased in multiple transactions at prices ranging from \$64.30 to \$65.25, inclusive. The Reporting Person will provide the SEC staff, the Issuer, or any security holder of the Issuer, upon request for same, with the full information regarding the number of shares sold at each separate price within the range specified.
- (2) Reflects the weighted average sales price for the reported transactions. The shares were purchased in multiple transactions at prices ranging from \$66.9999 to \$67.1151, inclusive. The Reporting Person will provide the SEC staff, the Issuer, or any security holder of the Issuer, upon request for same, with the full information regarding the number of shares sold at each separate price within the range specified.
- (3) Reflects the weighted average sales price for the reported transactions. The shares were purchased in multiple transactions at prices ranging from \$68.50 to \$69.21, inclusive. The Reporting Person will provide the SEC staff, the Issuer, or any security holder of the Issuer, upon request for same, with the full information regarding the number of shares sold at each separate price within the range specified.
- (4) Reflects the weighted average sales price for the reported transactions. The shares were purchased in multiple transactions at prices ranging from \$69.50 to \$70.46, inclusive. The Reporting Person will provide the SEC staff, the Issuer, or any security holder of the Issuer, upon request for same, with the full information regarding the number of shares sold at each separate price within the range specified.
- (5) Reflects the weighted average sales price for the reported transactions. The shares were purchased in multiple transactions at prices ranging from \$70.50 to \$71.44, inclusive. The Reporting Person will provide the SEC staff, the Issuer, or any security holder of the Issuer, upon request for same, with the full information regarding the number of shares sold at each separate price within the range specified.
- (6)
- (7)



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Issuer, upon request for same, with the full information regarding the number of shares sold at each separate price within the range specified.

- (21) Reflects the weighted average sales price for the reported transactions. The shares were purchased in multiple transactions at prices ranging from \$96.79 to \$97.60, inclusive. The Reporting Person will provide the SEC staff, the Issuer, or any security holder of the Issuer, upon request for same, with the full information regarding the number of shares sold at each separate price within the range specified.

- (22) Reflects the weighted average sales price for the reported transactions. The shares were purchased in multiple transactions at prices ranging from \$98.75 to \$98.97, inclusive. The Reporting Person will provide the SEC staff, the Issuer, or any security holder of the Issuer, upon request for same, with the full information regarding the number of shares sold at each separate price within the range specified.

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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