

KESSLER DOUGLAS A  
Form 4  
March 01, 2019

**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

(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)  
02/27/2019

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)  
Senior Managing Director

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Stock                    |                                      |  |                                | (A) or (D) Price  | 29,335  | 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 Securities (Instr. 3 and 4) |                 |                             |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|---|-----------------|-----------------------------|----------------------------|
|  |  |                                      |  | Code                           | V   | (A)  | (D) | Date Exercisable  | Expiration Date | Title                       | Amount or Number of Shares |
| Stock Options (right to purchase)          | \$ 61.12   | 02/27/2019                           |  | A <sup>(1)</sup>               |   | 35,000   |     | 02/27/2022  | 02/27/2029      | Common Stock                | 35,000                     |
| Stock Options (right to purchase)          | \$ 94.96   |                                      |  |                                |   |  |     | 03/14/2021  | 03/14/2028      | Common Stock                | 38,603                     |
| Stock Options (right to purchase)          | \$ 57.71   |                                      |  |                                |   |  |     | 10/03/2020  | 10/03/2027      | Common Stock                | 25,000                     |
| Stock Options (right to purchase)          | \$ 57.34   |                                      |  |                                |   |  |     | 04/18/2020  | 04/18/2027      | Common Stock                | 25,000                     |
| Stock Options (right to purchase)          | \$ 45.59   |                                      |  |                                |   |  |     | 03/31/2019  | 03/31/2026      | Common Stock                | 50,000                     |
| Stock Options (right to purchase)          | \$ 85.97   |                                      |  |                                |   |  |     | 12/11/2017  | 12/11/2022      | Common Stock                | 35,000                     |
| Common Units <sup>(2)</sup>                | \$ 0 <sup>(2)</sup>                                    |                                      |  |                                |   |  |     | <sup>(2)</sup>  | <sup>(2)</sup>  | Common Stock <sup>(2)</sup> | 247.36                     |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                          |       |
|---|---------------|-----------|--------------------------|-------|
|   | Director      | 10% Owner | Officer                  | Other |
| KESSLER DOUGLAS A<br>14185 DALLAS PARKWAY<br>SUITE 1100<br>DALLAS, TX 75254 |               |           | Senior Managing Director |       |

## Signatures

/s/ Douglas A.  
Kessler

03/01/2019

\_\_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 options were acquired from the Issuer in a grant under the Issuer's 2014 Incentive Plan.

Common units ("Common Units") in Ashford Hospitality Advisors LLC, the Issuer's operating subsidiary, owned by the Reporting Person. 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. The Common Units have no expiration date.

Note: File three copies of this Form, one of which must be manually signed. If space 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.