

ASHFORD HOSPITALITY TRUST INC

Form 4

March 28, 2017

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)
03/24/2017

____ 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)
Common Stock	03/24/2017		A ⁽¹⁾	173,000	A \$ 0 (1)	1,017,815	D

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

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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 of Underlying Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Performance Stock Units (2017) ⁽²⁾	\$ 0 ⁽²⁾	03/24/2017		A ⁽³⁾		173,000		03/24/2020	03/24/2020	Common Stock ⁽²⁾	173,000
Performance Stock Units (2016) ⁽²⁾	\$ 0 ⁽²⁾							03/31/2019	03/31/2019	Common Stock ⁽²⁾	173,000
Common Limited Partnership Units ⁽⁵⁾	\$ 0 ⁽⁵⁾							⁽⁵⁾	⁽⁶⁾	Common Stock ⁽⁵⁾	173,000

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

03/28/2017

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' 2011 Stock Incentive Plan. Such shares vest in three (3) substantially equal installments on the first three (3) 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) The Reporting Person received the Performance Stock Units pursuant to a grant from the Issuer under the Issuer's 2011 Stock Incentive Plan.
- (4) Represents the target amount 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 number of Performance Stock Units

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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) and March 24, 2020 (with respect to the 2017 Performance Stock Units award).

Common Limited Partnership Units of the Subsidiary ("Common Units"). Common Units are redeemable for cash or, at the option of the

- (5) Issuer, convertible into shares of the Issuer's common stock based on a conversion ratio described in the partnership agreement of Subsidiary, which, on March 20, 2017, was 0.9376156105 shares of the Issuer's common stock for each Common Unit.
- (6) The Common Units do not expire.
- (7) Reflects aggregate number of Common Units currently held by the Reporting Person, some of which may 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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