

ASHFORD HOSPITALITY TRUST INC  
 Form 4  
 March 28, 2017

**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 \*  
 Hays J Robison III

2. Issuer Name and Ticker or Trading Symbol  
 ASHFORD HOSPITALITY TRUST INC [AHT]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)  
 \_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
 Chief Strategy Officer

(Last) (First) (Middle)  
 14185 DALLAS PARKWAY, SUITE 1100  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 03/24/2017

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)
Common Stock				(A) or (D) Price	142,527	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)	Amount of Underlying Security	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount of Underlying Security
Performance LTIP Units (2017) <sup>(1)</sup>	\$ 0 <sup>(1)</sup>	03/24/2017		A <sup>(3)</sup>	242,000 <sup>(2)</sup>	03/24/2020	03/24/2020	Common Stock <sup>(2)</sup> <sup>(4)</sup>	242,000 <sup>(2)</sup>
Special Limited Partnership Units <sup>(4)</sup>	\$ 0 <sup>(4)</sup>	03/24/2017		A <sup>(3)</sup>	121,000 <sup>(4)</sup>	<sup>(5)</sup>	<sup>(6)</sup>	Common Stock <sup>(4)</sup>	
Performance LTIP Units (2016) <sup>(1)</sup>	\$ 0 <sup>(1)</sup>					03/31/2019	03/31/2019	Common Stock <sup>(2)</sup> <sup>(4)</sup>	170,000 <sup>(2)</sup>
Common Limited Partnership Units <sup>(9)</sup>	\$ 0 <sup>(9)</sup>					<sup>(9)</sup>	<sup>(6)</sup>	Common Stock <sup>(9)</sup>	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hays J Robison III 14185 DALLAS PARKWAY SUITE 1100 DALLAS, TX 75254			Chief Strategy Officer	

## Signatures

/s/ J. Robison  
Hays III  
03/28/2017  
Date

\*\*Signature of Reporting Person

## 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) Each performance LTIP unit ("Performance LTIP Unit") award represents an LTIP Unit (as defined below) subject to specified performance-based vesting criteria.
- (2) Represents the maximum number of LTIP Units that may vest pursuant to such award of Performance LTIP Units, which is 200% of the target number of LTIP Units of 121,000. The actual number of Performance LTIP Units that may vest can range from 0% to 200% of the target number of Performance LTIP Units, based on achievement of specified relative and total stockholder returns of the Issuer.

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Assuming continued service through the vesting date and achievement of the specified relative and total stockholder return, the Performance LTIP Units, will generally vest on March 31, 2019 (with respect to the 2016 Performance LTIP Unit award), and on March 24, 2020 (with respect to the 2017 Performance LTIP Unit award). See Footnote 4 discussing the convertibility of Vested LTIP Units.

- (3) The Reporting Person received the LTIP Units and Performance LTIP Units awards reported herein under the Issuer's 2011 Stock Incentive Plan.
- (4) Special long-term incentive partnership units ("LTIP Units") in Ashford Hospitality Limited Partnership, the Issuer's operating subsidiary ("Subsidiary"). Vested LTIP Units, upon achieving parity with the Common Units (as defined below), are convertible into Common Units at the option of the Reporting Person. See Footnote 9 discussing the convertibility of the Common Units.
- (5) The LTIP Units acquired by the Reporting Person, as reported herein, vest in three (3) substantially equal installments on the first three (3) anniversaries of the date of grant. See Footnote 4 discussing the convertibility of Vested LTIP Units.
- (6) Neither the Common Units nor the LTIP Units have an expiration date.

Reflects the aggregate number of LTIP Units held directly or indirectly by the Reporting Person following the LTIP Units award reported herein, and includes LTIP Units comprising awards previously granted to, and reported by, the Reporting Person. Such LTIP
- (7) Units have different grant and vesting dates and include those which (i) may have achieved parity with the Common Units, (ii) have not yet achieved parity with the Common Units, (iii) are currently vested, or (iv) have not yet vested. Such LTIP Units have been combined herein solely for reporting purposes.
- (8) Per newly acquired LTIP Unit and Performance LTIP Unit purchase price.

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

Reflects the aggregate number of Common Units currently held directly or indirectly, as noted, by the Reporting Person, some of which
- (10) may have been converted from LTIP Units by the Reporting Person since the Reporting Person's most recent Form 4 or Form 5 filing. See Footnote 9 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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