

NUNNELEY MARK  
Form 4  
March 18, 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 \*  
NUNNELEY MARK

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)  
03/14/2019

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

(Street)  
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)
				(A) or (D)	Price		
				Code V	Amount		
Common Stock	03/14/2019		F <sup>(1)</sup>	3,903 D	4.72	471,051	D
					\$		
					(1)		

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
Performance Stock Units (2019) <sup>(2)</sup> <sup>(3)</sup>	\$ 0 <sup>(2)</sup>					12/31/2021	12/31/2021	Common Stock	57,034 <sup>(4)</sup>
Performance Stock Units (2018) <sup>(2)</sup> <sup>(3)</sup>	\$ 0 <sup>(2)</sup>					03/13/2021	03/13/2021	Common Stock	48,077 <sup>(4)</sup>
Performance Stock Units (2017) <sup>(2)</sup>	\$ 0 <sup>(2)</sup>					03/23/2020	03/23/2020	Common Stock	69,000 <sup>(4)</sup>
Common Limited Partnership Units <sup>(7)</sup>	\$ 0 <sup>(7)</sup>					<sup>(7)</sup>	<sup>(5)</sup>	Common Stock	671,908 <sup>(7)</sup>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NUNNELEY MARK 14185 DALLAS PARKWAY, SUITE 1100 DALLAS, TX 75254			Chief Accounting Officer	

## Signatures

/s/ Mark Nunneley 03/18/2019

<sup>(7)</sup>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).

Represents shares of common stock forfeited to the Issuer to satisfy certain tax-withholding obligations of the Reporting Person arising as a result of the vesting of restricted stock held by the Reporting Person. Represents the closing price of the common stock on March 14, 2019, the date of forfeiture.

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- (2) Each performance stock unit ("Performance Stock Unit") award represents a right to receive between zero (0) and two (2) shares of the Issuer's common stock if and when the applicable vesting criteria have been achieved.
- (3) Represents a stock 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
- (4) 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 23, 2020 (with respect to the 2017 Performance Stock Units award), March 13, 2021 (with respect to the 2018 Performance Stock Units award) and December 31, 2021 (with respect to the 2019 Performance Stock Units award).
- (5) The Common Units (as defined below) do not have an expiration date.
- Reflects adjustment from number of units previously reported to give effect to the adoption of Amendment No. 5 to the Seventh Amended and Restated Agreement of Limited Partnership of the Ashford Hospitality Limited Partnership, the Issuer's operating
- (6) subsidiary (the "Subsidiary") (the "Subsidiary Agreement Amendment"), which was adopted for the purpose of creating additional common partnership units of the Subsidiary and the recapitalization of the common partnership units so that the Conversion Factor (as defined in the Subsidiary Agreement Amendment) became 1.0.
- (7) 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.
- Reflects aggregate number of Common Units currently held by the Reporting Person, some of which have been converted from special
- (8) long-term incentive partnership units of the Subsidiary (special long-term incentive partnership units in Ashford Hospitality Limited Partnership, the Issuer's operating subsidiary) by the Reporting Person. See Footnote 7 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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