

NUNNELEY MARK

Form 4

March 26, 2019

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 *
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)
03/24/2019

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)
Chief Accounting 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
							\$
Common Stock	03/24/2019		F ⁽¹⁾		5,601	D	4.61 ⁽¹⁾
							465,450
							D

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

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form
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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) ⁽²⁾ ⁽³⁾	\$ 0 ⁽²⁾					12/31/2021	12/31/2021	Common Stock	57,034 ⁽⁴⁾
Performance Stock Units (2018) ⁽²⁾ ⁽³⁾	\$ 0 ⁽²⁾					03/13/2021	03/13/2021	Common Stock	48,077 ⁽⁴⁾
Performance Stock Units (2017) ⁽²⁾	\$ 0 ⁽²⁾					03/23/2020	03/23/2020	Common Stock	69,000 ⁽⁴⁾
Common Limited Partnership Units ⁽⁷⁾	\$ 0 ⁽⁷⁾					⁽⁷⁾	⁽⁵⁾	Common Stock	671,908 ⁽⁷⁾

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 03/26/2019

**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).

Represents shares of common stock forfeited to the Issuer to satisfy certain tax-withholding obligations of the Reporting Person arising as
(1) a result of the vesting of restricted stock held by the Reporting Person. Represents the closing price of the common stock on March 22,
2019, the last trading day before 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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