

ASHFORD HOSPITALITY TRUST INC  
 Form 4  
 May 16, 2016

**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 \*  
 Ansell Benjamin J MD

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  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 05/12/2016

Director  10% Owner  
 Officer (give title below)  Other (specify below)

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 Indirect Beneficial Ownership (Instr. 4) |                        |   |   |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|------------------------|---|---|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |   |                        |   |   |
| Common Stock                    | 05/12/2016                           |  | P                              | V   | 5,800   | A  | \$ 5.66   | 52,800 <sup>(4)</sup>  | D |   |
| Common Stock                    |                                      |  |                                |   |   |  |   | 103,200 <sup>(4)</sup> | I | By Ansell Family Trust                            |
| Common Stock                    |                                      |  |                                |   |   |  |   | 12,313.307             | I | By Benjamin J. Ansell, as Trustee FBO of Benjamin |

Ansell GST Trust under Agreement dated 1/2/2003.

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)**

| 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) | 8. Price of Derivative Security (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|
| Special Limited Partnership Units <sup>(1)</sup> | \$ 0 <sup>(1)</sup>                                    |                                      |  |                                |   | <sup>(1)</sup> <sup>(2)</sup>                            | Common Stock <sup>(1)</sup>                                   | 23,380 <sup>(1)</sup>                      |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| Ansell Benjamin J MD<br>14185 DALLAS PARKWAY<br>SUITE 1100<br>DALLAS, TX 75254 | X             |           |         |       |

## Signatures

/s/ BENJAMIN J. ANSELL, MD      05/16/2016

          \*\*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).

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 Limited Partnership Units of the Subsidiary ("Common

- (1) Units"), are convertible into Common Units at the option of 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 based on a conversion ratio described in the partnership agreement of Subsidiary, which, on May 12, 2016, was 0.9491845949 shares of the Issuer's common stock for each Common Unit.
- (2) The LTIP Units have no expiration date.
- (3) Reflects all LTIP Units held by the Reporting Person having different grant dates and vesting terms, some of which have achieved parity with the Common Units.
- (4) Reflects prior transfer of 5,500 shares from direct holding to indirect holding (through Ansell Family Trust).

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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