

KESSLER DOUGLAS A

Form 4

March 22, 2018

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)
03/20/2018

____ Director ____ 10% Owner
____ Officer (give title below) ____ Other (specify below)
CEO and President

(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	03/20/2018		F ⁽¹⁾		34,857	D	6.69 ⁽¹⁾
							1,137,226
							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 (2018) <u>(2)</u> <u>(3)</u>	\$ 0 <u>(2)</u>					03/14/2021	03/14/2021	Common Stock	<u>(4)</u>
Performance Stock Units (2017) <u>(2)</u> <u>(3)</u>	\$ 0 <u>(2)</u>					03/24/2020	03/24/2020	Common Stock	<u>(4)</u>
Performance Stock Units (2016) <u>(2)</u> <u>(3)</u>	\$ 0 <u>(2)</u>					03/31/2019	03/31/2019	Common Stock	<u>(4)</u>
Common Limited Partnership Units ⁽⁵⁾	\$ 0 <u>(5)</u>					<u>(5)</u>	<u>(6)</u>	Common Stock	<u>(5)</u>

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
KESSLER DOUGLAS A 14185 DALLAS PARKWAY, SUITE 1100 DALLAS, TX 75254	CEO and President

Signatures

Douglas Kessler
03/22/2018

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) 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 20,

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2018, the date of forfeiture.

- (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.

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 31, 2019 (with respect to the 2016 Performance Stock Units award), March 24, 2020 (with respect to the 2017 Performance Stock Units award), and March 14, 2021 (with respect to the 2018 Performance Stock Units award).

- (5) 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.

- (6) The Common Units do not expire.

- (7) Reflects the aggregate number of Common Units currently held by the Reporting Person, some of which 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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