KESSLER DOUGLAS A

Form 4 May 27, 2011

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB APPROVAL OMB

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Check this box

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

obligations may continue. 30(h) of the Investment Company Act of 1940 See Instruction

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

1(b).

(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

(Check all applicable)

INC [AHT]

(Last) (First) (Middle)

(Month/Day/Year) 05/25/2011

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

6. Individual or Joint/Group Filing(Check

President

5. Relationship of Reporting Person(s) to

14185 DALLAS PARKWAY, SUITE 1100

(Street)

(State)

4. If Amendment, Date Original Filed(Month/Day/Year)

3. Date of Earliest Transaction

Applicable Line)

DALLAS, TX 75254

X Form filed by One Reporting Person Form filed by More than One Reporting

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

Issuer

(City)

(Instr. 3)

1. Title of 2. Transaction Date 2A. Deemed Security

(Month/Day/Year) Execution Date, if (Month/Day/Year)

(Zip)

4. Securities 3. TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following Reported

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (Instr. 4) (Instr. 4)

(A) Transaction(s) or (Instr. 3 and 4) Code V Amount (D) Price

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

Persons who respond to the collection of SEC 1474 information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative

Conversion

3. Transaction Date 3A. Deemed

5. Number of (Month/Day/Year) Execution Date, if TransactionDerivative

6. Date Exercisable and **Expiration Date**

7. Title and Amount of **Underlying Securities**

(9-02)

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Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr. 8)		Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)				(Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Special Limited Partnership Units (1)	\$ 0	05/25/2011		A		243,372		(2)	(3)	Common Stock (1)	243,372 (1)

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

KESSLER DOUGLAS A 14185 DALLAS PARKWAY SUITE 1100 DALLAS, TX 75254

President

Signatures

/s/ DOUGLAS A. KESSLER

05/26/2011

**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, are convertible

- (1) into Common Limited Partnership Units at the option of the Reporting Person. Common Limited Partnership Units are convertible into cash or, at the option of the Issuer, into shares of the Issuer's common stock on a 1-for-1 basis. The LTIP Units were issued under the Issuer's 2011 Stock Incentive Plan.
- (2) The LTIP Units reported herein vest and are convertible in four equal annual installments on March 31, 2012, March 31, 2013, March 31, 2014 and March 31, 2015, respectively.
- (3) The LTIP Units have no expiration date.
- (4) Per LTIP Unit purchase price.

Includes LTIP Units previously granted to, and reported by, the Reporting Person having different grant and vesting dates, some of which
(5) (i) may have achieved parity with the Common Limited Partnership Units, (ii) have not yet achieved parity with the Common Limited
Partnership Units, (iii) are currently vested, or (iv) have not yet vested.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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