

Ashford Inc.  
Form SC 13D/A  
December 18, 2017

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

**SCHEDULE 13D/A  
(Amendment No. 1)**

**Under the Securities Exchange Act of 1934**

**Ashford, Inc.**

(Name of Issuer)

**Common Stock, \$0.01 par value**

(Title of Class of Securities)

**044104 10 7**

(CUSIP Number)

**David A. Brooks**

**14185 Dallas Parkway, Suite 1100**

**Dallas, Texas 75254**

**(972) 490-9600**

(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

**December 13, 2017**

(Date of Event Which Requires Filing of this Statement)

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If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box o.

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Section 240.13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person=s initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. 044104 10 7

13D

|    |  |
|----|--|
| 1  | Name of Reporting Person<br>S.S. or I.R.S. Identification No. of Above Person<br>Ashford Hospitality Trust, Inc. |
| 2  | Check the Appropriate Box if a Member of a Group*<br>(a) <input type="radio"/><br>(b) <input type="radio"/>      |
| 3  | SEC Use Only   |
| 4  | Source of Funds<br>OO  |
| 5  | Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="radio"/>    |
| 6  | Citizenship or Place of Organization<br>Maryland   |
| 7  | Sole Voting Power<br>0   |
| 8  | Shared Voting Power<br>598,163   |
| 9  | Sole Dispositive Power<br>0  |
| 10 | Shared Dispositive Power<br>598,163  |
| 11 | Aggregate Amount Beneficially Owned by Each Reporting Person<br>598,163  |
| 12 | Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares* <input type="radio"/>                     |
| 13 | Percent of Class Represented by Amount in Row (11)<br>28.6%  |
| 14 | Type of Reporting Person<br>CO   |

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

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|    |   |
|----|---|
| 1  | Name of Reporting Person<br>S.S. or I.R.S. Identification No. of Above Person<br>Ashford OP General Partner LLC |
| 2  | Check the Appropriate Box if a Member of a Group*<br>(a) <input type="radio"/><br>(b) <input type="radio"/>     |
| 3  | SEC Use Only  |
| 4  | Source of Funds<br>OO   |
| 5  | Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="radio"/>   |
| 6  | Citizenship or Place of Organization<br>Delaware  |
| 7  | Sole Voting Power<br>0  |
| 8  | Shared Voting Power<br>598,163  |
| 9  | Sole Dispositive Power<br>0   |
| 10 | Shared Dispositive Power<br>598,163   |
| 11 | Aggregate Amount Beneficially Owned by Each Reporting Person<br>598,163   |
| 12 | Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares* <input type="radio"/>                    |
| 13 | Percent of Class Represented by Amount in Row (11)<br>28.6%   |
| 14 | Type of Reporting Person<br>OO  |

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

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13D/A

|    |  |
|----|--|
| 1  | Name of Reporting Person<br>S.S. or I.R.S. Identification No. of Above Person<br>Ashford Hospitality Limited Partnership |
| 2  | Check the Appropriate Box if a Member of a Group*<br>(a) <input type="radio"/><br>(b) <input type="radio"/>              |
| 3  | SEC Use Only   |
| 4  | Source of Funds<br>OO  |
| 5  | Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="radio"/>            |
| 6  | Citizenship or Place of Organization<br>Delaware   |
| 7  | Sole Voting Power<br>0   |
| 8  | Shared Voting Power<br>598,163   |
| 9  | Sole Dispositive Power<br>0  |
| 10 | Shared Dispositive Power<br>598,163  |
| 11 | Aggregate Amount Beneficially Owned by Each Reporting Person<br>598,163  |
| 12 | Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares* <input type="radio"/>                             |
| 13 | Percent of Class Represented by Amount in Row (11)<br>28.6%  |
| 14 | Type of Reporting Person<br>PN   |

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

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|    |   |
|----|---|
| 1  | Name of Reporting Person<br>S.S. or I.R.S. Identification No. of Above Person<br>Ashford TRS VII Corporation  |
| 2  | Check the Appropriate Box if a Member of a Group*<br>(a) <input type="radio"/><br>(b) <input type="radio"/>   |
| 3  | SEC Use Only  |
| 4  | Source of Funds<br>OO   |
| 5  | Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="radio"/> |
| 6  | Citizenship or Place of Organization<br>Delaware  |
| 7  | Sole Voting Power<br>0  |
| 8  | Shared Voting Power<br>205,086  |
| 9  | Sole Dispositive Power<br>0   |
| 10 | Shared Dispositive Power<br>205,086   |
| 11 | Aggregate Amount Beneficially Owned by Each Reporting Person<br>205,086                                       |
| 12 | Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares* <input type="radio"/>                  |
| 13 | Percent of Class Represented by Amount in Row (11)<br>9.8%  |
| 14 | Type of Reporting Person<br>CO  |

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

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|    |   |
|----|---|
| 1  | Name of Reporting Person<br>S.S. or I.R.S. Identification No. of Above Person<br>Ashford TRS Corporation      |
| 2  | Check the Appropriate Box if a Member of a Group*<br>(a) <input type="radio"/><br>(b) <input type="radio"/>   |
| 3  | SEC Use Only  |
| 4  | Source of Funds<br>OO   |
| 5  | Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="radio"/> |
| 6  | Citizenship or Place of Organization<br>Delaware  |
| 7  | Sole Voting Power<br>0  |
| 8  | Shared Voting Power<br>187,991  |
| 9  | Sole Dispositive Power<br>0   |
| 10 | Shared Dispositive Power<br>187,991   |
| 11 | Aggregate Amount Beneficially Owned by Each Reporting Person<br>187,991                                       |
| 12 | Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares* <input type="radio"/>                  |
| 13 | Percent of Class Represented by Amount in Row (11)<br>9.0%  |
| 14 | Type of Reporting Person<br>CO  |

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

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Schedule 13D/A

**Item 1**                      **Security and Issuer**

This Amendment No. 1 to Statement on Schedule 13D ( Statement ) relates to the common stock, par value \$0.01 per share (the Common Stock ), of Ashford, Inc., a Maryland corporation (the Issuer ). The principal executive offices of the Issuer are located at 14185 Dallas Parkway, Suite 1100, Dallas, Texas 75254.

The Reporting Persons (as defined below) beneficially own an aggregate of 598,163 shares of Common Stock (the Shares ). The Shares represent approximately 28.6% of the issued and outstanding shares of Common Stock of the Issuer based on 2,092,721 shares of Common Stock outstanding as of December 13, 2017.

The Reporting Persons have entered into a joint filing agreement, dated as of December 13, 2017, a copy of which is included in this Statement.

**Item 2**                      **Identity and Background**

(a)-(c) Name; Principal Address; Business Address. This Statement is being jointly filed by:

(i)                              Ashford Hospitality Trust, Inc., a Maryland corporation operating as a real estate investment trust ( AHT );

(ii)                             Ashford Hospitality Limited Partnership, a Delaware limited partnership that serves as the operating subsidiary of AHT ( Ashford OP );

(iii)                            Ashford OP General Partner LLC, a Delaware limited liability company, a wholly-owned subsidiary of AHT ( Ashford GP ), which serves as the sole general partner of Ashford OP;

(iv)                            Ashford TRS Corporation, a Delaware corporation and wholly-owned subsidiary of Ashford OP ( TRS ); and



(v) Ashford TRS VII Corporation, a Delaware corporation and wholly-owned subsidiary of Ashford OP ( TRS VII, and collectively with AHT, Ashford OP, Ashford GP and TRS, the Reporting Persons ).

The principal and business address of the Reporting Persons, and the address of the Reporting Persons principal business, is 14185 Dallas Parkway, Suite 1100, Dallas, Texas 75254.

(d) Criminal Proceedings. During the last five years, none of the Reporting Persons have been convicted in a criminal proceeding.

(e) Civil Proceedings. During the last five years, no Reporting Person has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of which the Reporting Person was or is subject to a judgment, decree or final order

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enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) **Place of Formation or Organization.**

| <b>Reporting Person</b> | <b>State of Formation or Organization</b> |
|-------------------------|---|
| AHT                     | Maryland                                  |
| Ashford GP              | Delaware                                  |
| Ashford OP              | Delaware                                  |
| TRS VII                 | Delaware                                  |
| TRS                     | Delaware                                  |

**Item 3** **Source and Amount of Funds or Other Consideration**

AHT initially acquired the Shares on or about November 12, 2014, by distribution from Ashford OP Limited Partner LLC, a wholly-owned subsidiary of AHT and a limited partner of Ashford OP ( Ashford LP ).

On or about December 13, 2017, AHT completed a capital contribution by AHT to Ashford OP, through Ashford LP, of the existing receivable from Ashford OP and the Shares, in exchange for the issuance by Ashford OP of additional common partnership units of Ashford OP. Ashford OP then exchanged 205,086 shares of the Common Stock to TRS VII and 187,991 shares of the Common Stock to TRS, for common stock and promissory notes issued by TRS VII and TRS to Ashford OP, and Ashford OP retained direct ownership of 205,086 shares of the Common Stock. The transactions described above are collectively referred to herein as the Transactions.

**Item 4** **Purpose of Transaction**

AHT and the other Reporting Persons engaged in the Transactions to, among other things, simplify the corporate structure and maintain the status of AHT as a real estate investment trust for federal income tax purposes.

Ashford OP is the operating subsidiary of AHT and is controlled by its general partner, Ashford GP, which is wholly-owned by AHT. As a result, AHT and Ashford GP share voting and dispositive control over the Shares held by Ashford OP directly and, through its wholly-owned subsidiaries TRS and TRS VII, indirectly. By virtue of its ownership of TRS and TRS VII, Ashford OP, TRS and TRS VII, as applicable, share voting and dispositive control over the shares of Common Stock owned directly by TRS and TRS VII, respectively.



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The Reporting Persons intend to hold the Shares for investment purposes; however, the Reporting Persons (and their advisors and representatives) continue to evaluate the ownership and voting position in the Issuer and may subsequently consider the following future courses of action: (i) continuing to hold the Shares for investment; (ii) disposing of all or a portion of the Shares in open market sales or in privately-negotiated transactions; or (iii) acquiring additional shares of Common Stock in open market or in privately-negotiated transactions. The Reporting Persons have not as yet determined which of the courses of action specified in this paragraph it may ultimately take with respect to the Shares or its ownership and voting position in the Issuer. The Reporting Persons' future actions with regard to this investment are dependent on their, and their advisors' and governing persons, evaluation of a variety of circumstances affecting the Issuer in the future, including the market price of the Common Stock, the Issuer's business and the business operations of the Reporting Person.

Other than as set forth above or below, the Reporting Persons do not have any current plans or proposals that would result in any of the following:

- (a) the acquisition by any person of additional securities of the Issuer, or the disposition of securities of the Issuer, subject to the Reporting Persons' continued evaluation of its holding of the Shares;
- (b) an extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Issuer or any of its subsidiaries;
- (c) a sale or transfer of a material amount of assets of the Issuer or any of its subsidiaries;
- (d) any change in the present Board of Directors or management of the Issuer, including any plans or proposals to change the number or terms of Directors or to fill any existing vacancies on the Board of Directors;
- (e) any material change in the present capitalization or dividend policy of the Issuer;
- (f) any other material change in the Issuer's business or corporate structure;
- (g) changes in the Issuer's charter, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of the Issuer by any person;

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- (h) causing a class of securities of the Issuer to be delisted from a national securities exchange or to cease to be authorized to be quoted in an interdealer quotation system of a registered national securities association;
  
- (i) causing a class of equity securities of the Issuer to become eligible for termination of registration pursuant to Section 12(g)(4) of the Securities Exchange Act of 1934, as amended; or
  
- (j) any action similar to any of those enumerated above.

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**Item 5** **Interest in Securities of the Issuer**

(a) Aggregate Number and Percentage of Securities. As of the date of this Statement, the Reporting Persons beneficially own an aggregate of 598,163 shares of Common Stock, approximately 28.6% of the Issuer's outstanding Common Stock, based on information provided by the Issuer.

(b) Power to Vote and Dispose. AHT has ultimate voting and dispositive power over the Shares identified in response to Item 5(a) above. Ashford OP is the operating subsidiary of AHT and is controlled by its general partner, Ashford GP, which is wholly-owned by AHT. As a result, AHT and Ashford GP share voting and dispositive control over the Shares held by Ashford OP directly and, through its wholly-owned subsidiaries TRS and TRS VII, indirectly. By virtue of its ownership of TRS and TRS VII, Ashford OP exercises voting and dispositive control over the Shares owned directly by TRS and TRS VII. Each of AHT, Ashford GP and Ashford OP are deemed to share voting and dispositive power over all of the Shares. TRS and TRS VII share, with AHT, Ashford GP and Ashford OP, respectively, voting and dispositive power over the shares of Common Stock owned by such respective entity.

(c) Transactions within the Past 60 Days. During the past sixty (60) days, the Reporting Persons engaged in the Transactions as described above. No other shares of Common Stock were acquired or disposed of by the Reporting Persons during the past 60 days except as described above as part of the Transactions.

(d) Certain Rights of Other Persons. Not applicable.

(e) Date Ceased to be a 5% Owner. Not applicable.

**Item 6** **Contracts, Arrangements, Understandings or Relationships with respect to Securities of the Issuer**

None.

**Item 7** **Material to be filed as Exhibits**

- (a) Joint Filing Agreement, dated as of December 13, 2017, among the Reporting Persons.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, the undersigned hereby certify that the information set forth in this statement is true, complete and correct.

Date: December 18, 2017

**ASHFORD HOSPITALITY TRUST, INC.**

By: /s/ David A. Brooks  
Name: David A. Brooks  
Title: Chief Operating Officer and General Counsel

**ASHFORD HOSPITALITY LIMITED PARTNERSHIP**

By: Ashford OP General Partner LLC,  
its general partner

By: /s/ David A. Brooks  
Name: David A. Brooks  
Title: Vice President

**ASHFORD OP GENERAL PARTNER LLC**

By: /s/ David A. Brooks  
Name: David A. Brooks  
Title: Vice President

**ASHFORD TRS CORPORATION**

By: /s/ Deric Eubanks  
Name: Deric Eubanks  
Title: President and Secretary

**ASHFORD TRS VII CORPORATION**

By: /s/ Deric Eubanks  
Name: Deric Eubanks  
Title: President and Secretary





**JOINT FILING AGREEMENT**

In accordance with Rule 13d-1(k) promulgated under the Securities Exchange Act of 1934, as amended, the persons named below agree to the joint filing on behalf of each of them Amendment No. 1 to Schedule 13D (including amendments thereto) with regard to the common stock of Ashford, Inc. and further agree that this Joint Filing Agreement be included as an Exhibit to such joint filing.

In evidence thereof, the undersigned, being duly authorized, hereby execute this Joint Filing Agreement as of December 13, 2017.

**ASHFORD HOSPITALITY TRUST, INC.**

By: /s/ David A. Brooks  
Name: David A. Brooks  
Title: Chief Operating Officer and General Counsel

**ASHFORD HOSPITALITY LIMITED PARTNERSHIP**

By: Ashford OP General Partner LLC,  
its general partner

By: /s/ David A. Brooks  
Name: David A. Brooks  
Title: Vice President

**ASHFORD OP GENERAL PARTNER LLC**

By: /s/ David A. Brooks  
Name: David A. Brooks  
Title: Vice President

**ASHFORD TRS CORPORATION**

By: /s/ Deric Eubanks  
Name: Deric Eubanks  
Title: President and Secretary

**ASHFORD TRS VII CORPORATION**

By: /s/ Deric Eubanks  
Name: Deric Eubanks  
Title: President and Secretary