

ASHFORD HOSPITALITY TRUST INC  
 Form 4  
 January 29, 2015

**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 \*  
 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  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 01/29/2015

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

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|
|                                 |                                      |                                                    |                                | Code V                                                            | Amount                                                                                        | or (D)                                                   | Price                             |
| Common Stock                    | 01/29/2015                           |                                                    | A                              | (1)                                                               | 139,094                                                                                       | A                                                        | \$ 0 (1)                          |
|                                 |                                      |                                                    |                                |                                                                   | 375,463                                                                                       | D                                                        |                                   |

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)**

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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) | Amount or Number of Shares |
|--------------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|----------------------------|
| Common Limited Partnership Units <sup>(2)</sup>  | \$ 0                                                   | 01/29/2015                           |                                                    | D                              | 150,000                                                                                 | <sup>(2)</sup>                                           | Common Stock <sup>(2)</sup>                                   | 139,094                    |
| Special Limited Partnership Units <sup>(4)</sup> | \$ 0                                                   |                                      |                                                    |                                |                                                                                         | <sup>(4)</sup>                                           | Common Stock <sup>(4)</sup>                                   | <sup>(4)</sup>             |

## Reporting Owners

| Reporting Owner Name / Address                                              | Relationships |           |           |       |
|-----------------------------------------------------------------------------|---------------|-----------|-----------|-------|
|                                                                             | Director      | 10% Owner | Officer   | Other |
| KESSLER DOUGLAS A<br>14185 DALLAS PARKWAY<br>SUITE 1100<br>DALLAS, TX 75254 |               |           | President |       |

## Signatures

/s/ DOUGLAS A. KESSLER  
 01/29/2015  
 \*\*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 issued by the Issuer in connection with the Issuer's redemption of Common Units (as defined below) of Ashford Hospitality Limited Partnership, the Issuer's operating subsidiary ("Subsidiary"). The number of shares issued was based on the redemption formula set forth in the Subsidiary's partnership agreement. The redemption of such Common Units was effected pursuant to the terms of a Rule 10b5-1 trading plan adopted by the Reporting Person.
- (2) Common Limited Partnership Units of the Subsidiary ("Common Units") held by the Reporting Person, which were previously acquired and reported as LTIP Units (as defined below) by the Reporting Person, but which have converted into Common Units. All Common Units are vested and currently redeemable for cash or, at the option of the Issuer, shares of the Issuer's common stock. Common Units have no expiration date. The redemption of the 150,000 Common Units reflected herein was effected pursuant to the terms of a Rule 10b5-1 trading plan adopted by the Reporting Person.
- (3) See Footnote 1.
- (4) Special long-term incentive partnership units of the Subsidiary ("LTIP Units") held by the Reporting Person. Vested LTIP Units, upon achieving parity with the Common 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, shares of the Issuer's common stock (based on the redemption formula set forth in the

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Subsidiary's partnership agreement). The LTIP Units were issued under one or more of the Issuer's stock incentive plans. The LTIP Units have no expiration date.

- Includes all LTIP Units currently held by the Reporting Person, including LTIP Units that may or may not have achieved parity with the
- (5) Common Units or may or may not be vested. Such number of LTIP Units does not include LTIP Units previously reported that have subsequently been converted into Common Units as discussed above.

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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