

NUNNELEY MARK  
Form 4  
March 26, 2019

**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 \*  
NUNNELEY MARK

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)  
03/24/2019

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_\_\_X\_\_\_\_ Officer (give title \_\_\_\_ Other (specify  
below) below)  
Chief Accounting Officer

(Street)  
DALLAS, TX 75254

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

(City) (State) (Zip)

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

| 1. Title of<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of<br>(D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
|                                       |                                         |                                                             | Code                                    | V                                                                          | Amount                                                                                                             | (A)<br>or<br>(D)                                                     | Price                                                             |
|                                       |                                         |                                                             |                                         |                                                                            |                                                                                                                    |                                                                      | \$                                                                |
| Common<br>Stock                       | 03/24/2019                              |                                                             | F <sup>(1)</sup>                        |                                                                            | 5,601                                                                                                              | D                                                                    | 4.61<br><sup>(1)</sup>                                            |
|                                       |                                         |                                                             |                                         |                                                                            |                                                                                                                    |                                                                      | 465,450                                                           |
|                                       |                                         |                                                             |                                         |                                                                            |                                                                                                                    |                                                                      | 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  
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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 (2019) <sup>(2)</sup> <sup>(3)</sup> | \$ 0 <sup>(2)</sup>                                    |                                      |                                                    |                                |                                                                                         |                                                          |     | 12/31/2021                                                    | 12/31/2021      | Common Stock | 57,034 <sup>(4)</sup>      |
| Performance Stock Units (2018) <sup>(2)</sup> <sup>(3)</sup> | \$ 0 <sup>(2)</sup>                                    |                                      |                                                    |                                |                                                                                         |                                                          |     | 03/13/2021                                                    | 03/13/2021      | Common Stock | 48,077 <sup>(4)</sup>      |
| Performance Stock Units (2017) <sup>(2)</sup>                | \$ 0 <sup>(2)</sup>                                    |                                      |                                                    |                                |                                                                                         |                                                          |     | 03/23/2020                                                    | 03/23/2020      | Common Stock | 69,000 <sup>(4)</sup>      |
| Common Limited Partnership Units <sup>(7)</sup>              | \$ 0 <sup>(7)</sup>                                    |                                      |                                                    |                                |                                                                                         |                                                          |     | <sup>(7)</sup>                                                | <sup>(5)</sup>  | Common Stock | 671,908 <sup>(7)</sup>     |

## Reporting Owners

| Reporting Owner Name / Address                                        | Relationships |           |                          |       |
|-----------------------------------------------------------------------|---------------|-----------|--------------------------|-------|
|                                                                       | Director      | 10% Owner | Officer                  | Other |
| NUNNELEY MARK<br>14185 DALLAS PARKWAY, SUITE 1100<br>DALLAS, TX 75254 |               |           | Chief Accounting Officer |       |

## Signatures

/s/ Mark Nunneley 03/26/2019

                      
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).

Represents shares of common stock forfeited to the Issuer to satisfy certain tax-withholding obligations of the Reporting Person arising as  
(1) a result of the vesting of restricted stock held by the Reporting Person. Represents the closing price of the common stock on March 22, 2019, the last trading day before the date of forfeiture.

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- (2) Each performance stock unit ("Performance Stock Unit") award represents a right to receive between zero (0) and two (2) shares of the Issuer's common stock if and when the applicable vesting criteria have been achieved.
- (3) Represents a stock 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 23, 2020 (with respect to the 2017 Performance Stock Units award), March 13, 2021 (with respect to the 2018 Performance Stock Units award) and December 31, 2021 (with respect to the 2019 Performance Stock Units award).
- (5) The Common Units (as defined below) do not have an expiration date.
- Reflects adjustment from number of units previously reported to give effect to the adoption of Amendment No. 5 to the Seventh Amended and Restated Agreement of Limited Partnership of the Ashford Hospitality Limited Partnership, the Issuer's operating
- (6) subsidiary (the "Subsidiary") (the "Subsidiary Agreement Amendment"), which was adopted for the purpose of creating additional common partnership units of the Subsidiary and the recapitalization of the common partnership units so that the Conversion Factor (as defined in the Subsidiary Agreement Amendment) became 1.0.
- (7) 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.
- Reflects aggregate number of Common Units currently held by the Reporting Person, some of which have been converted from special
- (8) long-term incentive partnership units of the Subsidiary (special long-term incentive partnership units in Ashford Hospitality Limited Partnership, the Issuer's operating subsidiary) by the Reporting Person. See Footnote 7 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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