

ASHFORD HOSPITALITY TRUST INC

Form 4

February 22, 2017

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

OMB
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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)
02/20/2017

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)
Chief Executive Officer

(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 Ownership (Instr. 4)
Common Stock	02/20/2017		A ⁽¹⁾	359,477	A \$ 0 (1)	910,027	D

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

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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)	8. Amount or Number of Shares
Performance Stock Units (2)						03/31/2019 03/31/2026	Common Stock (2)	(3)
Common Limited Partnership Units (4)	\$ 0 (4)					(4) (5)	Common Stock (4)	(4)

Reporting Owners

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

Signatures

/s/ DOUGLAS A.
KESSLER 02/22/2017

__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) The Reporting Person received the shares pursuant to a stock grant from the Issuer under the Issuer's 2011 Stock Incentive Plan. Such shares vest in three (3) substantially equal installments on the first three anniversaries of the date of grant.
- (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.

Represents the target amount of common stock shares that may be issued pursuant to the award of Performance Stock Units. The actual number of Performance Stock Units to be issued upon vesting can range from 0% to 200% of the number of Performance Stock 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.

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- Reflects aggregate number of Common Limited Partnership Units ("Common Units") in Ashford Hospitality Limited Partnership, the Issuer's operating subsidiary ("Subsidiary"), currently held by the Reporting Person. Common Units are redeemable for cash or, at the option of the Issuer, convertible into shares of the Issuer's common stock based on a conversion ratio described in the partnership agreement of Subsidiary, which, on February 20, 2017, was 0.9985901809 shares of the Issuer's common stock for each Common Unit.
- (4)
- (5) The Common Units do not expire.

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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