

KESSLER DOUGLAS A  
Form 4  
March 18, 2019

**FORM 4**

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

OMB APPROVAL

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**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)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
CEO and President

(Last) (First) (Middle)  
14185 DALLAS PARKWAY,  
SUITE 1100  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/14/2019

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 (A) or (D) Price \$			
Common Stock	03/14/2019		F <sup>(1)</sup>	25,895 D 4.72	1,280,988	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)		
				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	237,643 <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	200,321 <sup>(4)</sup>
Performance Stock Units (2017) <sup>(2)</sup> <sup>(3)</sup>	\$ 0 <sup>(2)</sup>					03/23/2020	03/23/2020	Common Stock	173,000 <sup>(4)</sup>
Common Limited Partnership Units <sup>(5)</sup>	\$ 0 <sup>(5)</sup>					<u><sup>(5)</sup></u>	<u><sup>(6)</sup></u>	Common Stock	1,109,78 <sup>(5)</sup>

## Reporting Owners

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

## Signatures

/s/ Douglas

Kessler

03/18/2019

<sup>\*\*</sup>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 14, 2019, 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) The Reporting Person received the Performance Stock Units pursuant to a 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) Common Limited Partnership Units of the Issuer's Operating Partnership ("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.
- (6) The Common Units do not expire.
- (7) Reflects the aggregate number of Common Units currently held by the Reporting Person.

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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