

TALLIS ALAN  
Form 4  
June 20, 2018

**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 \*  
TALLIS ALAN

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)  
06/18/2018

☒ Director ☐ 10% Owner  
☐ Officer (give title below) ☐ Other (specify below)

DALLAS, TX 75254

(City) (State) (Zip)

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

**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 Indirect Beneficial Ownership (Instr. 4)
Common Stock				(A) or (D)	258,045	I	By Tallis Family Revocable Trust, Alan L. Tallis and Shirley A. Tallis, Trustees
7.375% Series F Cumulative				(A) or (D)	2,087	I	By 2009 Tallis Family

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Preferred Stock						Irrevocable Trust
7.375% Series F Cumulative Preferred Stock	2,087	I				By 2012 Shirley A. Tallis Irrevocable Trust

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)

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. D S (I		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Special Limited Partnership Units <sup>(1)</sup>	\$ 0 <sup>(1)</sup>	06/18/2018		A <sup>(2)</sup>		12,839		<sup>(1)</sup>	<sup>(3)</sup>	Common Stock <sup>(1)</sup>	<sup>(1)</sup>	\$
Common Limited Partnership Units <sup>(5)</sup>	\$ 0 <sup>(5)</sup>							<sup>(5)</sup>	<sup>(3)</sup>	Common Stock <sup>(5)</sup>	<sup>(5)</sup>	

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director    10% Owner    Officer    Other
TALLIS ALAN 14185 DALLAS PARKWAY SUITE 1100 DALLAS, TX 75254	X

## Signatures

/s/ ALAN  
TALLIS

06/20/2018

\_\_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) Special long-term incentive partnership units ("LTIP Units") in Ashford Hospitality Limited Partnership, the Issuer's operating subsidiary ("Subsidiary"). Vested LTIP Units, upon achieving parity with the Common Limited Partnership Units of the Subsidiary ("Common Units"), are convertible into Common Units at the option of the Reporting Person. See Footnote 5 discussing the convertibility of Common Units.

(2) The LTIP Units reported herein were issued as an annual award under the Issuer's 2011 Stock Incentive Plan after the Reporting Person's re-election to the Issuer's Board of Directors.

(3) Neither the LTIP Units nor the Common Units have an expiration date.

(4) Per LTIP Unit purchase price.

(5) 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 Subsidiary Agreement Amendment (as defined below), which, on June 18, 2018, was 1.0 shares of the Issuer's common stock for each Common Unit.

(6) Includes adjustment from number of units previously reported from 16,151 to 14,861 to give effect to the adoption of Amendment No. 5 to the Seventh Amended and Restated Agreement of the Limited Partnership dated December 13, 2017 (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 Units so that the Conversion Factor (as defined in the Subsidiary Agreement Amendment) became 1.0.

(7) Reflects the aggregate number of Common Units currently beneficially owned by the Reporting Person, some of which may have been converted from LTIP Units by the Reporting Person since the Reporting Person's most recent Form 4 or Form 5 filing. See Footnote 5 discussing the convertibility of the Common Units.

(8) Includes adjustment from number of units previously reported from 27,652 to 25,444 to give effect to the Subsidiary Agreement Amendment as further discussed in Footnote 6.

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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