

PANTERMUEHL SHERI L  
Form 4  
June 26, 2018

**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 \*  
PANTERMUEHL SHERI L

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

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 Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |     |       |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|-----|-------|
|                                 |                                      |                                                    |                                | (A) or (D)                                                        | Code                                                                                | V                                                        | Amount                            | (D) | Price |

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 | 2. Conversion | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if | 4. Transaction | 5. Number of Derivative | 6. Date Exercisable and Expiration Date | 7. Title and Amount of Underlying Securities | 8. |
|------------------------|---------------|--------------------------------------|-------------------------------|----------------|-------------------------|-----------------------------------------|----------------------------------------------|----|
|------------------------|---------------|--------------------------------------|-------------------------------|----------------|-------------------------|-----------------------------------------|----------------------------------------------|----|

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| Security<br>(Instr. 3)                                | or Exercise<br>Price of<br>Derivative<br>Security | any<br>(Month/Day/Year) | Code<br>(Instr. 8) | Securities<br>Acquired (A)<br>or Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | (Month/Day/Year) | (Instr. 3 and 4) |                                          | S                   | (I                 |       |                                        |
|-------------------------------------------------------|---------------------------------------------------|-------------------------|--------------------|--------------------------------------------------------------------------------|------------------|------------------|------------------------------------------|---------------------|--------------------|-------|----------------------------------------|
|                                                       |                                                   |                         |                    | Code                                                                           | V                | (A)              | (D)                                      | Date<br>Exercisable | Expiration<br>Date | Title | Amount<br>or<br>Number<br>of<br>Shares |
| Special<br>Limited<br>Partnership<br>Units <u>(1)</u> | \$ 0 <u>(1)</u>                                   | 06/18/2018              | A <u>(2)</u>       | 12,839                                                                         | <u>(1)</u>       | <u>(3)</u>       | Common<br>Stock <u>(1)</u><br><u>(5)</u> | <u>(5)</u>          |                    | \$    |                                        |

## Reporting Owners

| Reporting Owner Name / Address                                                | Relationships |           |         |       |
|-------------------------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                                               | Director      | 10% Owner | Officer | Other |
| PANTERMUEHL SHERI L<br>14185 DALLAS PARKWAY<br>SUITE 1100<br>DALLAS, TX 75254 | X             |           |         |       |

## Signatures

/s/ SHERI L.  
PANTERMUEHL

06/26/2018

Date

\*\*Signature of Reporting Person

## 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 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 Amendment No. 5 to the Seventh Amended and Restated Agreement of the Limited Partnership dated December 13, 2017, which, on June 18, 2018, was 1.0 shares of the Issuer's common stock for each Common Unit.

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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