

ASHFORD HOSPITALITY TRUST INC  
 Form 4  
 April 01, 2016

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

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

3. Date of Earliest Transaction (Month/Day/Year)  
 03/30/2016

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 Ownership (Instr. 4)
				Code V	Amount	(A) or (D)	Price \$
Common Stock	03/30/2016		F <sup>(1)</sup>	8,677	D	6.22 <sup>(2)</sup>	287,329
Common Stock	03/31/2016		A	44,141	A	\$ 0 <sup>(3)</sup>	331,470

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

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SEC 1474 (9-02)



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Represents the target amount of common stock shares that may be issued pursuant to an 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 a specified relative total stockholder return, as determined by the Compensation Committee of the Board of Directors of the Issuer. Assuming continued service through the vesting date and achievement of the specified relative total stockholder return, the Performance Stock Units, as adjusted, will generally vest on March 31, 2019.

- (6) The Reporting Person received the Performance Stock Unit award under the Issuer's 2011 Stock Incentive Plan.

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

- (7) Units"), are convertible into Common Units at the option of 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 March 31, 2016, was 0.9543908329 shares of the Issuer's common stock for each Common Unit.

- (8) The LTIP Units have no expiration date.

Includes LTIP Units previously granted to, and reported by, the Reporting Person having different grant and vesting dates, some of which

- (9) (i) may have achieved parity with the Common Units, (ii) have not yet achieved parity with the Common Units, (iii) are currently vested, or (iv) have not yet vested. Such LTIP Units have been combined herein for reporting purposes.

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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