

NUNNELEY MARK

Form 4

March 16, 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

OMB  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
NUNNELEY MARK

(Last) (First) (Middle)

14185 DALLAS PARKWAY,  
SUITE 1100

(Street)

DALLAS, TX 75254

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol  
Ashford Inc. [AINC]

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/14/2018

4. If Amendment, Date Original  
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_X\_\_ Officer (give title \_\_\_\_ Other (specify  
below) below)

Chief Accounting Officer

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_X\_\_ 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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
| Common<br>Stock                       |                                         |                                                             | Code                                 | V Amount (D) Price                                                         | 15,415                                                                                                             | 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)**

# Edgar Filing: NUNNELEY MARK - Form 4

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A)<br>or Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) |     | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) |                    |                                |                                     |
|-----------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|--------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|-----|---------------------------------------------------------------------|--------------------|--------------------------------|-------------------------------------|
|                                                     |                                                                       |                                         |                                                             | Code                                    | V                                                                                                            | (A)                                                            | (D) | Date<br>Exercisable                                                 | Expiration<br>Date | Title                          | Amount<br>or<br>Number<br>of Shares |
| Stock<br>Options<br>(right to<br>purchase)          | \$ 94.96                                                              | 03/14/2018                              |                                                             | A <sup>(1)</sup>                        |                                                                                                              | 16,299                                                         |     | 03/14/2021                                                          | 03/14/2028         | Common<br>Stock                | 16,299                              |
| Stock<br>Options<br>(right to<br>purchase)          | \$ 57.71                                                              |                                         |                                                             |                                         |                                                                                                              |                                                                |     | 10/03/2020                                                          | 10/03/2027         | Common<br>Stock                | 10,000                              |
| Stock<br>Options<br>(right to<br>purchase)          | \$ 57.34                                                              |                                         |                                                             |                                         |                                                                                                              |                                                                |     | 04/18/2020                                                          | 04/18/2027         | Common<br>Stock                | 10,000                              |
| Stock<br>Options<br>(right to<br>purchase)          | \$ 45.59                                                              |                                         |                                                             |                                         |                                                                                                              |                                                                |     | 03/31/2019                                                          | 03/31/2026         | Common<br>Stock                | 20,000                              |
| Stock<br>Options<br>(right to<br>purchase)          | \$ 85.97                                                              |                                         |                                                             |                                         |                                                                                                              |                                                                |     | 12/11/2017                                                          | 12/11/2022         | Common<br>Stock                | 30,000                              |
| Common<br>Units <sup>(2)</sup>                      | \$ 0 <sup>(2)</sup>                                                   |                                         |                                                             |                                         |                                                                                                              |                                                                |     | <sup>(2)</sup>                                                      | <sup>(2)</sup>     | Common<br>Stock <sup>(2)</sup> | 132.8                               |

## Reporting Owners

| Reporting Owner Name / Address                                        | Relationships |           |                                |       |
|-----------------------------------------------------------------------|---------------|-----------|--------------------------------|-------|
|                                                                       | Director      | 10% Owner | Officer                        | Other |
| NUNNELEY MARK<br>14185 DALLAS PARKWAY, SUITE 1100<br>DALLAS, TX 75254 |               |           | Chief<br>Accounting<br>Officer |       |

## Signatures

/s/ Mark L.  
Nunneley

03/16/2018

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) The options were acquired from the Issuer in a grant under the Issuer's 2014 Incentive Plan.  
Common units ("Common Units") in Ashford Hospitality Advisors LLC, the Issuer's operating subsidiary, owned by the Reporting  
(2) Person. 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. The Common Units have no expiration date.

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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