

ASHFORD HOSPITALITY TRUST INC

Form 4

January 29, 2015

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 *
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)

(Last) (First) (Middle)

14185 DALLAS
PARKWAY, SUITE 1100

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
01/29/2015

____ Director ____ 10% Owner
__X__ Officer (give title ____ Other (specify
below) below)
President

DALLAS, TX 75254

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ 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)
Common Stock	01/29/2015		A	Amount 139,094 (1)	(A) or (D) A Price \$ 0 (1)	375,463	D

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

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form
displays a currently valid OMB control
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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
Common Limited Partnership Units <u>(2)</u>	\$ 0	01/29/2015		D		150,000		<u>(2)</u>	<u>(2)</u>	Common Stock <u>(2)</u>	139,094
Special Limited Partnership Units <u>(4)</u>	\$ 0							<u>(4)</u>	<u>(4)</u>	Common Stock <u>(4)</u>	<u>(4)</u>

Reporting Owners

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

Signatures

/s/ DOUGLAS A.
KESSLER

01/29/2015

**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) Represents shares of common stock issued by the Issuer in connection with the Issuer's redemption of Common Units (as defined below) of Ashford Hospitality Limited Partnership, the Issuer's operating subsidiary ("Subsidiary"). The number of shares issued was based on the redemption formula set forth in the Subsidiary's partnership agreement. The redemption of such Common Units was effected pursuant to the terms of a Rule 10b5-1 trading plan adopted by the Reporting Person.

(2) Common Limited Partnership Units of the Subsidiary ("Common Units") held by the Reporting Person, which were previously acquired and reported as LTIP Units (as defined below) by the Reporting Person, but which have converted into Common Units. All Common Units are vested and currently redeemable for cash or, at the option of the Issuer, shares of the Issuer's common stock. Common Units have no expiration date. The redemption of the 150,000 Common Units reflected herein was effected pursuant to the terms of a Rule 10b5-1 trading plan adopted by the Reporting Person.

(3) See Footnote 1.

(4) Special long-term incentive partnership units of the Subsidiary ("LTIP Units") held by the Reporting Person. Vested LTIP Units, upon achieving parity with the Common 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, shares of the Issuer's common stock (based on the redemption formula set forth in the

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Subsidiary's partnership agreement). The LTIP Units were issued under one or more of the Issuer's stock incentive plans. The LTIP Units have no expiration date.

Includes all LTIP Units currently held by the Reporting Person, including LTIP Units that may or may not have achieved parity with the
(5) Common Units or may or may not be vested. Such number of LTIP Units does not include LTIP Units previously reported that have subsequently been converted into Common Units as discussed above.

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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