

Welter Jeremy  
Form 4  
March 04, 2019

**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 \*  
Welter Jeremy

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)  
02/28/2019

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

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 Following 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			
Common Stock					2,295	D	

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)**

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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 Security (Instr. 3 and 4)	Amount of Underlying Security	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount of Underlying Security
Performance Stock Units (2019) <sup>(1)</sup> <sup>(2)</sup>	\$ 0 <sup>(1)</sup>	02/28/2019		A <sup>(2)</sup>	107,415 <sup>(3)</sup>	12/31/2021	12/31/2021	Common Stock	107,415
Special Limited Partnership Units <sup>(4)</sup>	\$ 0 <sup>(4)</sup>	02/28/2019		A <sup>(2)</sup>	107,415 <sup>(4)</sup>	<sup>(5)</sup>	<sup>(6)</sup>	Common Stock	437,500
Performance Stock Units (2018) <sup>(1)</sup> <sup>(2)</sup>	\$ 0 <sup>(1)</sup>					03/13/2021	03/13/2021	Common Stock	90,000
Performance LTIP Units (2017) <sup>(9)</sup>	\$ 0 <sup>(9)</sup>					03/23/2020	03/23/2020	Common Stock	23,000
Common Limited Partnership Units <sup>(11)</sup>	\$ 0 <sup>(11)</sup>					<sup>(11)</sup>	<sup>(6)</sup>	Common Stock	437,500

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Welter Jeremy 14185 DALLAS PARKWAY, SUITE 1100 DALLAS, TX 75254			Chief Operating Officer	

## Signatures

/s/ Jeremy Welter  
03/04/2019

<sup>(1)</sup>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) Each performance stock unit ("Performance Stock Unit") award represents a right to receive between zero and two shares of the Issuer's common stock if and when the applicable vesting criteria have been achieved.

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- (2) The Reporting Person received the Performance Stock Units, LTIP Units (as defined below) and Performance LTIP Units (as defined below) awards reported herein under the Issuer's 2011 Stock Incentive Plan.
- Represents the target amount of common stock shares that may be issued pursuant to the award of Performance Stock Units. The actual number of shares of common stock to be issued upon vesting can range from 0% to 200% of the number of Performance Stock Units reported, based on achievement of specified relative and total stockholder returns of the Issuer. Assuming continued service through the vesting date and achievement of the specified relative and total stockholder returns, the Performance Stock Units, as adjusted, will generally vest on March 13, 2021 (with respect to the 2018 Performance Stock Units award) and on December 31, 2021 (with respect to the 2019 Performance Stock Units award).
- (3)
- (4) Represents 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 Units (as defined below), are convertible into Common Units at the option of the Reporting Person. See Footnote 11 discussing the convertibility of the Common Units.
- (5) The LTIP Units acquired by the Reporting Person, as reported herein, vest in three (3) substantially equal installments on the first three (3) anniversaries of the date of grant. See Footnote 4 discussing the convertibility of vested LTIP Units.
- (6) Neither the Common Units nor the LTIP Units have an expiration date.
- (7) Per newly acquired LTIP Unit and Performance LTIP Unit purchase price.
- Reflects the aggregate number of LTIP Units held directly or indirectly by the Reporting Person following the LTIP Units award reported herein, and includes LTIP Units comprising awards previously granted to, and reported by, the Reporting Person. Such LTIP
- (8) Units have different grant and vesting dates and include those which (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 solely for reporting purposes.
- (9) Each performance LTIP unit ("Performance LTIP Unit") award represents an LTIP Unit subject to specified performance-based vesting criteria.
- Represents the maximum number of LTIP Units that may vest pursuant to such award of Performance LTIP Units, which is 200% of the target number of LTIP Units. The actual number of Performance LTIP Units that may vest can range from 0% to 200% of the target number of Performance LTIP Units, based on achievement of specified relative and total stockholder returns of the Issuer. Assuming continued service through the vesting date and achievement of the specified relative and total stockholder return, the Performance LTIP
- (10) Units, will generally vest on March 23, 2020 with respect to the 2017 Performance LTIP Unit award. See Footnote 4 discussing the convertibility of vested LTIP Units.
- (11) Common Limited Partnership Units of the Subsidiary ("Common Units"). 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.
- (12) Reflects the aggregate number of Common Units currently held directly or indirectly, as noted, 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 11 discussing the convertibility of the Common Units.

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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