

Ashford Inc  
 Form 4  
 November 14, 2014

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

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**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 \*  
**BENNETT MONTGOMERY J**

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

3. Date of Earliest Transaction (Month/Day/Year)  
 11/12/2014

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

Chief Executive Officer

(Street)  
 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 Indirect Beneficial Ownership (Instr. 4) |                       |   |                        |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|-----------------------|---|------------------------|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price   |                       |   |                        |
| Common Stock                    | 11/12/2014                           |  | J <sup>(1)</sup>               |   | 14,154  | A  | 11  | 14,154                | D |                        |
| Common Stock                    | 11/12/2014                           |  | J <sup>(1)</sup>               |   | 49,608  | A  | 11  | 53,726 <sup>(2)</sup> | I | By Dartmore LP         |
| Common Stock                    | 11/12/2014                           |  | J <sup>(1)</sup>               |   | 10,752  | A  | 11  | 11,602 <sup>(3)</sup> | I | By Reserve, LP IV      |
| Common Stock                    | 11/12/2014                           |  | J <sup>(1)</sup>               |   | 3,463   | A  | 11  | 12,212 <sup>(4)</sup> | I | By MJB Investments, LP |
| Common Stock                    | 11/12/2014                           |  | J <sup>(1)</sup>               |   | 9,225   | A  | 11  | 9,225 <sup>(5)</sup>  | I | By Ashford Financial   |

|              |            |                  |       |   |            |       |   |                                      |
|--------------|------------|------------------|-------|---|------------|-------|---|--------------------------------------|
| Common Stock | 11/12/2014 | J <sup>(1)</sup> | 7,763 | A | <u>(1)</u> | 7,763 | I | Corporation<br>By Reserve,<br>LP III |
|--------------|------------|------------------|-------|---|------------|-------|---|--------------------------------------|

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

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 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) | 8. P... Der... Sec... (Ins... |                 |                             |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|-----------------|-----------------------------|----------------------------|
|  |  |                                      |  | Code                           | V   | (A)  | (D)   | Date Exercisable              | Expiration Date | Title                       | Amount or Number of Shares |
| Common Units <sup>(6)</sup>                | \$ 0   | 11/12/2014 <sup>(6)</sup>            |  | J <sup>(6)</sup>               |   | 143.04   |   | <sup>(6)</sup>                | <sup>(6)</sup>  | Common Stock <sup>(6)</sup> | 143.04                     |
| Common Units <sup>(6)</sup>                | \$ 0   | 11/12/2014 <sup>(6)</sup>            |  | J <sup>(6)</sup>               |   | 501.6  |   | <sup>(6)</sup>                | <sup>(6)</sup>  | Common Stock <sup>(6)</sup> | 501.6                      |
| Common Units <sup>(6)</sup>                | \$ 0   | 11/12/2014 <sup>(6)</sup>            |  | J <sup>(6)</sup>               |   | 35.91  |   | <sup>(6)</sup>                | <sup>(6)</sup>  | Common Stock <sup>(6)</sup> | 35.91                      |
| Common Units <sup>(6)</sup>                | \$ 0   | 11/12/2014 <sup>(6)</sup>            |  | J <sup>(6)</sup>               |   | 109.24   |   | <sup>(6)</sup>                | <sup>(6)</sup>  | Common Stock <sup>(6)</sup> | 109.24                     |
| Common Units <sup>(6)</sup>                | \$ 0   | 11/12/2014 <sup>(6)</sup>            |  | J <sup>(6)</sup>               |   | 93.18  |   | <sup>(6)</sup>                | <sup>(6)</sup>  | Common Stock <sup>(6)</sup> | 93.18                      |
|  |  |                                      |  |                                |   | <sup>(5)</sup>   |   |                               |                 |                             | <sup>(5)</sup>             |
| Common Units <sup>(6)</sup>                | \$ 0   | 11/12/2014 <sup>(6)</sup>            |  | J <sup>(6)</sup>               |   | 78.67  |   | <sup>(6)</sup>                | <sup>(6)</sup>  | Common Stock <sup>(6)</sup> | 78.67                      |

## Reporting Owners

| Reporting Owner Name / Address               | Relationships |           |                         |       |
|--|---------------|-----------|-------------------------|-------|
|  | Director      | 10% Owner | Officer                 | Other |
| BENNETT MONTGOMERY J<br>14185 DALLAS PARKWAY | X             |           | Chief Executive Officer |       |

SUITE 1100  
DALLAS, TX 75254

## Signatures

/s/ MONTGOMERY J.  
BENNETT

11/13/2014

\_\_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) The shares were acquired by the Reporting Person in connection with an exchange offer by the Issuer for common units of Ashford Hospitality Advisors LLC ("Ashford LLC") previously held by the Reporting Person (directly or indirectly). For every fifty-five (55) common units of Ashford LLC exchanged by the Reporting Person (either directly or indirectly), the Reporting Person (either directly or indirectly) received one (1) share of common stock of the Issuer.

(2) Includes 4,118 shares of the Issuer's common stock distributed by Ashford Hospitality Trust, Inc. ("Ashford Trust") in connection with the spin-off of the Issuer from Ashford Trust.

(3) Includes 850 shares of the Issuer's common stock distributed by Ashford Trust in connection with the spin-off of the Issuer from Ashford Trust.

(4) Includes 8,749 shares of the Issuer's common stock distributed by Ashford Trust in connection with the spin-off of the Issuer from Ashford Trust.

(5) Reflects the Reporting Person's pecuniary interest in such securities held directly by Ashford Financial Corporation, of which the Reporting Person is a shareholder. The Reporting Person disclaims any beneficial interest in any other shares of the Issuer's common stock (or securities convertible into shares of the Issuer's common stock) held by Ashford Financial Corporation.

(6) Represents common units ("Common Units") in Ashford LLC, the Issuer's operating subsidiary, beneficially owned by the Reporting Person. The Reporting Person beneficially owned such Common Units prior to the spin-off of the Issuer from Ashford Trust, but such Common Units were not convertible except upon consummation of such spin-off. Common Units, on or after November 12, 2015, 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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