

Jafarnia Kamal  
Form 4  
June 20, 2018

**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 \*  
Jafarnia Kamal

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)

3. Date of Earliest Transaction  
(Month/Day/Year)  
06/18/2018

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

14185 DALLAS  
PARKWAY, SUITE 1100

(Street)

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

DALLAS, TX 75254

(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					2,335	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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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 Subsidiary Agreement Amendment (as defined below), which, on June 18, 2018, was 1.0 shares of the Issuer's common stock for each Common Unit.

- (6) Includes adjustment from number of units previously reported from 16,151 to 14,861 to give effect to the adoption of Amendment No. 5 to the Seventh Amended and Restated Agreement of the Limited Partnership dated December 13, 2017 (the "Subsidiary Agreement Amendment"), which was adopted for the purpose of creating additional common partnership units of the Subsidiary and the recapitalization of the Common Units so that the Conversion Factor (as defined in the Subsidiary Agreement Amendment) became 1.0.
- (7) Reflects the aggregate number of Common Units currently beneficially owned 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 5 discussing the convertibility of the Common Units.
- (8) Includes adjustment from number of units previously reported from 41,611 to 38,288 to give effect to the Subsidiary Agreement Amendment as further discussed in Footnote 6.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.