Jafarnia Kamal Form 4 June 20, 2018

FORM 4

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

OMB APPROVAL OMB 3235-0287

Number:

Expires:

January 31,

2005

Estimated average

burden hours per response... 0.5

10% Owner

Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Last)

(Instr. 3)

Stock

(Print or Type Responses)

1. Name and Address of Reporting Person * 2. Issuer Name and Ticker or Trading Jafarnia Kamal Symbol

(Middle)

Issuer

ASHFORD HOSPITALITY TRUST INC [AHT]

(Check all applicable)

3. Date of Earliest Transaction

(Month/Day/Year) 06/18/2018

X_ Director Officer (give title Other (specify below)

5. Relationship of Reporting Person(s) to

14185 DALLAS PARKWAY, SUITE 1100

> (Street) 4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check Applicable Line)

Filed(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

DALLAS, TX 75254

(City) (State) (Zip) 1. Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if

(First)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Month/Day/Year) (Instr. 8)

5. Amount of Securities Beneficially Owned **Following**

6. Ownership 7. Nature of Form: Direct Indirect (D) or Beneficial Ownership Indirect (I) (Instr. 4) (Instr. 4)

Reported Transaction(s) (Instr. 3 and 4)

or

(A)

Code V Amount (D) Price Common

2,335 D

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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. Transactic Code (Instr. 8)	5. Number of orDerivative 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. D S (I
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Special Limited Partnership Units (1)	\$ 0 (1)	06/18/2018		A(2)	12,839	<u>(1)</u>	(3)	Common Stock (1)	(1)	\$
Common Limited Partnership Units (5)	\$ 0 (5)					<u>(5)</u>	(3)	Common Stock (5)	<u>(5)</u>	

Reporting Owners

Reporting Owner Name / Address	Relationships						
• 0	Director	10% Owner	Officer	Other			
Jafarnia Kamal 14185 DALLAS PARKWAY SUITE 1100 DALLAS, TX 75254	X						

Signatures

/s/ KAMAL
JAFARNIA

**Signature of Reporting

Date

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).
- 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 Limited Partnership Units of the Subsidiary ("Common Units"), are convertible into Common Units at the option of the Reporting Person. See Footnote 5 discussing the convertibility of Common Units.
- (2) The LTIP Units reported herein were issued as an annual award under the Issuer's 2011 Stock Incentive Plan after the Reporting Person's re-election to the Issuer's Board of Directors.
- (3) Neither the LTIP Units nor the Common Units have an expiration date.
- (4) Per LTIP Unit purchase price.

(5)

Reporting Owners 2

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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.

- 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.
- 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.