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| BROOKS DAVI | DA | | | | | | | | | | |
|---|--------------------------------|---|------------|---|---------------------------|---|--|--|---|---|--|
| Form 4 | | | | | | | | | | | |
| March 26, 2010 | | | | | | | | | | | |
| FORM 4 | | | | | | | | | PPROVAL | | |
| | UNITED | STATES | | RITIES A | | | COMMISSION | N OMB Number: | 3235-0287 | 7 | |
| Check this box | | | | | | | | Expires: | January 31 | | |
| if no longer subject to Section 16. Form 4 or | | | | | | | WNERSHIP OF | Estimated burden hou response | ours per | | |
| Form 5 obligations may continue. <i>See</i> Instruction 1(b). | Section 17(| a) of the I | Public U | tility Hol | ding Con | | nge Act of 1934, of 1935 or Sectio 940 | on | | | |
| (Print or Type Respon | nses) | | | | | | | | | | |
| 1. Name and Addres BROOKS DAVI | Person <u>*</u> | 2. Issuer Name and Ticker or Trading Symbol ASHFORD HOSPITALITY TRUS | | | | 5. Relationship of Reporting Person(s) to Issuer ST (Check all applicable) | | | | | |
| | | | INC [A | HT] | | | (Che | ek an applicable | () | | |
| (M | | | | 3. Date of Earliest Transaction (Month/Day/Year) | | | Director 10% Owner X Officer (give title Other (specify below) | | | | |
| 14185 DALLAS PARKWAY, SU | | | 03/24/2 | 2010 | | | COO, Ger | neral Counsel a | nd Sec. | | |
| (| | 4. If Amendment, Date Original | | | | 6. Individual or Joint/Group Filing(Check | | | | | |
| | | Filed(Month/Day/Year) | | | | Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting | | | | | |
| DALLAS, TX 7: | 5254 | | | | | | Person | | epoteng | | |
| (City) (| (State) | (Zip) | Tab | le I - Non-I | Derivative | Securities A | cquired, Disposed o | of, or Beneficia | lly Owned | | |
| | ansaction Date th/Day/Year) | Execution any | Date, if | 3. Transactio Code (Instr. 8) Code V | Disposed (Instr. 3, 4 | (A) or of (D) | Securities Beneficially Owned | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) | | |
| Reminder: Report on | a separate line | e for each cla | ass of sec | urities benet | ficially own | ned directly o | or indirectly. | | | | |
| | | | | | Perso inform requir | ns who rest nation cont ed to respo sys a curren | pond to the colle ained in this form ond unless the for ntly valid OMB co | n are not rm | SEC 1474 (9-02) | | |
| | Tabl | | | | | posed of, or convertible s | Beneficially Owned securities) | I | | | |

| 1. Title of | 2. | 3. Transaction Date | 3A. Deemed | 4. | 5. Number of | 6. Date Exercisable and | 7. Title and Amount of |
|-------------|------------|---------------------|--------------------|-----------|--------------|-------------------------|------------------------|
| Derivative | Conversion | (Month/Day/Year) | Execution Date, if | Transacti | orDerivative | Expiration Date | Underlying Securities |

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| Security (Instr. 3) | or Exercise Price of Derivative Security | | any (Month/Day/Year) | Code (Instr. 8) | 3) A D (1 | Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | | (Month/Day/ | /Year) | (Instr. 3 and | 4) |
|--|---|------------|-------------------------|--------------------|-----------------|---|-----|---------------------|--------------------|---------------------|----------------------------------|
| | | | | Code V | v | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Special Limited Partnership Units (1) | \$ 0 | 03/24/2010 | | А | 2 | 200,000 | | (2) | (3) | Common Stock (1) | 200,000 |

Reporting Owners

| Reporting Owner Name / Address | 3 | | | |
|--|-----------|-----------|----------------|------------------|
| | Director | 10% Owner | Officer | Other |
| BROOKS DAVID A 14185 DALLAS PARKWAY SUITE 1100 DALLAS, TX 75254 | | | COO, General (| Counsel and Sec. |
| Signatures | | | | |
| /s/ DAVID A. BROOKS | 03/25/201 | 0 | | |

**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, are convertible

- (1) into Common Limited Partnership Units at the option of the Reporting Person. Common Limited Partnership Units are convertible into cash or, at the option of the Issuer, into shares of the Issuer's common stock on a 1-for-1 basis. The LTIP Units were issued under the Issuer's Amended and Restated 2003 Stock Incentive Plan.
- (2) The LTIP Units vest and are convertible in equal annual installments on the first three anniversaries of the date of grant beginning March 24, 2011.
- (3) The LTIP Units have no expiration date.
- (4) Per LTIP Unit purchase price.

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.