## Edgar Filing: NUNNELEY MARK - Form 4

NUNNELEY I	MARK								
Form 4									
April 08, 2011									
FORM	4								PPROVAL
	UNITED	STATES		RITIES A Ashington			E COMMISSIO	N OMB Number:	3235-0287
Check this				U				Expires:	January 31,
if no longer subject to	r STATEN	AENT O	F CHAI	NGES IN	BENEF	ICIAL O	WNERSHIP OF	י ה	2005 2005
Section 16.				SECUI	RITIES			Estimated burden hou	
Form 4 or								response	•
Form 5 obligations may contin <i>See</i> Instruct 1(b).	ue. Section 17(	(a) of the l	Public U	Jtility Hol	ding Co		nge Act of 1934, a of 1935 or Secti 1940		
(Print or Type Re	sponses)								
1. Name and Add NUNNELEY	dress of Reporting MARK	Person <u>*</u>	2. Issue Symbol	er Name <b>an</b>	d Ticker of	Trading	5. Relationship o Issuer	of Reporting Per	rson(s) to
			ASHFO INC [A		SPITALI	TY TRUS	T (Cho	eck all applicabl	e)
(Last)	(First) (I	Middle)	3. Date of	of Earliest T	ransaction		Director		% Owner
14185 DALL PARKWAY,			(Month/) 04/06/2	Day/Year) 2011			XOfficer (gi below) Chief	ve title Oth below) Accounting Off	er (specify icer
	(Street)		4. If Am	endment, D	ate Origina	ıl	6. Individual or	Joint/Group Fili	ng(Check
			Filed(Mo	onth/Day/Yea	ır)		Applicable Line)		
DALLAS, TX	X 75254						_X_ Form filed by Form filed by Person	One Reporting P More than One R	
(City)	(State)	(Zip)	Tab	ole I - Non-	Derivative	Securities A	Acquired, Disposed	of. or Beneficia	llv Owned
1.Title of 2.	Transaction Date	24 Deem		3.	4. Securit		5. Amount of		7. Nature of
	Month/Day/Year)	Execution			nAcquired		Securities	6. Ownership Form: Direct	Indirect
(Instr. 3)		any		Code	Disposed	· · /	Beneficially	(D) or Indirect	
		(Month/Da	ay/Year)	(Instr. 8)	(Instr. 3,	4 and 5)	Owned Following	(I) (Instr. 4)	Ownership (Instr. 4)
							Reported	(msu. r)	(1150. 1)
						(A) or	Transaction(s)		
				Code V	Amount	(D) Price	(Instr. 3 and 4)		
Reminder: Repor	t on a separate line	e for each cl	ass of sec	urities bene	ficially ow	ned directly	or indirectly		
Kenninder. Kepor	t on a separate fine			unities bene	-	-	spond to the colle	oction of s	SEC 1474
					inforr requi	nation cont red to resp ays a curre	tained in this form ond unless the fo ntly valid OMB co	n are not rm	(9-02)
	Tab	le II - Dori	vativa Sa	ourities A or	wired Di	nosed of an	· Beneficially Owned	d	
	1 20					convertible		u	

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	iorDerivative	Expiration Date	Underlying Securities

## Edgar Filing: NUNNELEY MARK - Form 4

Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) of Disposed of (I (Instr. 3, 4, and 5)	))	/Year)	(Instr. 3 and	4)
				Code V	7 (A) (I	) Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Special Limited Partnership Units <u>(1)</u>	\$0	04/06/2011		А	125,000	(2)	(3)	Common Stock (1)	125,000 (1)

## **Reporting Owners**

Reporting Owner Name / Address			Relationships	
	Director	10% Owner	Officer	Other
NUNNELEY MARK 14185 DALLAS PARKWAY SUITE 1100 DALLAS, TX 75254			Chief Accounting Officer	
Signatures				
/s/ MARK L. NUNNELEY	04/07/2	2011		

\*\*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 reported herein vest and are convertible as follows: 41,667 LTIP Units vest on March 31, 2012, an additional 41,667 LTIP Units vest on March 31, 2013, and the final 41,666 LTIP Units vest on March 31, 2014.
- (3) The LTIP Units have no expiration date.
- (4) Per LTIP Unit purchase price.

Includes LTIP Units previously granted to, and reported by, the Reporting Person having different grant and vesting dates, some of which (5) (i) may have achieved parity with the Common Limited Partnership Units, (ii) have not yet achieved parity with the Common Limited Partnership Units, (iii) are currently vested, or (iv) have not yet vested.

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.