

Ashford Inc
Form 4
November 14, 2014

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
BENNETT MONTGOMERY J

(Last) (First) (Middle)

**14185 DALLAS
PARKWAY, SUITE 1100**

(Street)

DALLAS, TX 75254

(City) (State) (Zip)

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

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

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

Chief Executive Officer

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ Form filed by One Reporting Person
☐ Form filed by More than One Reporting
Person

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(1)		14,154 A (1) 14,154	D	
Common Stock	11/12/2014		J(1)		49,608 A (1) 53,726 (2)	I	By Dartmore LP
Common Stock	11/12/2014		J(1)		10,752 A (1) 11,602 (3)	I	By Reserve, LP IV
Common Stock	11/12/2014		J(1)		3,463 A (1) 12,212 (4)	I	By MJB Investments, LP
Common Stock	11/12/2014		J(1)		9,225 A (1) 9,225 (5)	I	By Ashford Financial

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

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 ⁽⁶⁾	\$ 0	11/12/2014 ⁽⁶⁾		J ⁽⁶⁾		143.04		⁽⁶⁾	⁽⁶⁾	Common Stock ⁽⁶⁾	143.04
Common Units ⁽⁶⁾	\$ 0	11/12/2014 ⁽⁶⁾		J ⁽⁶⁾		501.6		⁽⁶⁾	⁽⁶⁾	Common Stock ⁽⁶⁾	501.6
Common Units ⁽⁶⁾	\$ 0	11/12/2014 ⁽⁶⁾		J ⁽⁶⁾		35.91		⁽⁶⁾	⁽⁶⁾	Common Stock ⁽⁶⁾	35.91
Common Units ⁽⁶⁾	\$ 0	11/12/2014 ⁽⁶⁾		J ⁽⁶⁾		109.24		⁽⁶⁾	⁽⁶⁾	Common Stock ⁽⁶⁾	109.24
Common Units ⁽⁶⁾	\$ 0	11/12/2014 ⁽⁶⁾		J ⁽⁶⁾		93.18 ⁽⁵⁾		⁽⁶⁾	⁽⁶⁾	Common Stock ⁽⁶⁾	93.18 ⁽⁵⁾
Common Units ⁽⁶⁾	\$ 0	11/12/2014 ⁽⁶⁾		J ⁽⁶⁾		78.67		⁽⁶⁾	⁽⁶⁾	Common Stock ⁽⁶⁾	78.67

Reporting Owners

Reporting Owner Name / Address	Director	10% Owner	Officer	Other
BENNETT MONTGOMERY J 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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