

ASHFORD HOSPITALITY TRUST INC
 Form 4/A
 April 11, 2016

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 *
 Hays J Robison III

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)
 14185 DALLAS PARKWAY, SUITE 1100
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 03/31/2016

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Chief Strategy Officer

DALLAS, TX 75254

4. If Amendment, Date Original Filed(Month/Day/Year)
 04/04/2016

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

(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 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 |

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

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| Security (Instr. 3) | or Exercise Price of Derivative Security | any (Month/Day/Year) | Code (Instr. 8) | Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | (Month/Day/Year) | (Instr. 3 and 4) | | | | |
|--|--|----------------------|-----------------|---|------------------|------------------|-----------------|-------------------------|----------------|--|
| | | | Code V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amo Num Shar | |
| Performance LTIP Units <u>(1)</u> | \$ 0 <u>(1)</u> | 03/31/2016 | A | 170,854 <u>(2)</u> | | 03/31/2019 | 03/31/2026 | Common Stock <u>(2)</u> | 170 <u>(2)</u> | |
| Special Limited Partnership Units <u>(4)</u> | \$ 0 <u>(4)</u> | 03/31/2016 | A | 85,428 <u>(4)</u> | | <u>(5)</u> | <u>(6)</u> | Common Stock <u>(4)</u> | | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Hays J Robison III 14185 DALLAS PARKWAY SUITE 1100 DALLAS, TX 75254 | | | Chief Strategy Officer | |

Signatures

/s/ J. ROBISON
HAYS III
04/08/2016

**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) Each performance LTIP unit ("Performance LTIP Unit") award represents an LTIP Unit (as defined below) subject to performance-based vesting criteria
Represents LTIP Units issued pursuant to an award of Performance LTIP Units, which is 200% of the target number of 85,427. The actual number of Performance LTIP Units that may vest ranges from 0%-200% of the target number based on achievement of a specified relative total stockholder return ("TSR"), determined by Compensation Committee of the Issuer. Assuming continued service and achievement of the specified TSR, the Performance LTIP Units will vest on 3/31/2019. 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. 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 partnership agreement of Subsidiary, which, on 3/31/2016, was 0.9543908329 shares of common stock for each Common Unit.
 - (3) The Reporting Person received the awards under the Issuer's 2011 Stock Incentive Plan.
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 Units, are convertible into Common Units at the option of the Reporting Person. 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 partnership agreement of Subsidiary, which, on March 31, 2016, was 0.9543908329 shares of the Issuer's common stock for each Common Unit.

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- (5) These LTIP Units vest and are convertible in three (3) substantially equal installments on the first three (3) anniversaries of the date of grant.
- (6) The LTIP Units have no expiration date.
- (7) Includes LTIP Units previously reported by the Reporting Person having different grant and vesting dates, some of which (i) may have achieved parity with the Common Units, (ii) have not yet achieved parity with the Common Units, (iii) are currently vested, or (iv) have not yet vested. Such LTIP Units have been combined herein for reporting purposes.
- (8) Per LTIP purchase price.

Remarks:

This Amendment to Form 4 is being filed solely to reflect the maximum number of Performance LTIP Units issued to the Rep

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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