Ashford Inc. Form 4 April 19, 2017

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

(Print or Type Responses)

1. Name and Address of Reporting Person * KESSLER DOUGLAS A

> (First) (Middle)

2. Transaction Date 2A. Deemed

(Month/Day/Year) Execution Date, if

(Last)

14185 DALLAS PARKWAY, SUITE 1100

DALLAS, TX 75254

1.Title of

Security

(Instr. 3)

Common

Stock

(Street)

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

Ashford Inc. [AINC]

3. Date of Earliest Transaction

(Month/Day/Year) 04/18/2017

4. If Amendment, Date Original

Filed(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or

Code (Instr. 8)

Disposed of (D) (Instr. 3, 4 and 5)

Securities Beneficially Owned Reported (A)

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

Issuer

below)

Person

Director

Applicable Line)

X_ Officer (give title

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

29,335

5. Amount of

Code V Amount (D) Price

or

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

(Month/Day/Year)

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

OMB APPROVAL

OMB 3235-0287 Number:

January 31, Expires: 2005

Estimated average burden hours per

5. Relationship of Reporting Person(s) to

(Check all applicable)

President

6. Individual or Joint/Group Filing(Check

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

below)

Form: Direct

Indirect (I)

(Instr. 4)

D

(D) or

response... 0.5

10% Owner

6. Ownership 7. Nature of

Indirect

Beneficial

Ownership

(Instr. 4)

(9-02)

Other (specify

1

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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)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (right to purchase)	\$ 57.34	04/18/2017		A(1)	25,000	04/18/2020	04/18/2027	Common Stock	25,000
Stock Options (right to purchase)	\$ 45.59					03/31/2019	03/31/2026	Common Stock	50,000
Stock Options (right to purchase)	\$ 85.97					12/11/2017	12/11/2022	Common Stock	35,000
Common Units (2)	\$ 0 (2)					(2)	(2)	Common Stock (2)	247.36

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
KESSLER DOUGLAS A						
14185 DALLAS PARKWAY			President			
SUITE 1100			Fiesidelli			
DALLAS TX 75254						

Signatures

/s/ DOUGLAS A. 04/19/2017 KESSLER

**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 options were acquired from the Issuer in a grant under the Issuer's 2014 Incentive Plan.
- Common units ("Common Units") in Ashford Hospitality Advisors LLC, the Issuer's operating subsidiary, owned by the Reporting
- (2) Person. Common Units 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.

Reporting Owners 2

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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.