

Ashford Inc  
 Form 4  
 November 14, 2014

**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 \*  
**KESSLER DOUGLAS A**

(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)  
 President

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 Ownership (Instr. 4)
			Code	V Amount (D) Price			
Common Stock	11/12/2014		J <sup>(1)</sup>	24,409 A <u>(1)</u>	30,114 <sup>(2)</sup>	D	

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)**

## Edgar Filing: Ashford Inc - Form 4

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 Deriv Secur (Ins			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Common Units <sup>(3)</sup>	\$ 0	11/12/2014 <sup>(3)</sup>		J <sup>(3)</sup>		247.36		<sup>(3)</sup>	<sup>(3)</sup>	Common Stock <sup>(3)</sup>	247.36

## Reporting Owners

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

## Signatures

/s/ DOUGLAS A.  
KESSLER

11/13/2014

<sup>(3)</sup>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).

The shares were acquired by the Reporting Person in connection with an exchange offer by the Issuer for common units of Ashford

(1) Hospitality Advisors LLC ("Ashford LLC") previously held by the Reporting Person. For every fifty-five (55) common units of Ashford LLC exchanged by the Reporting Person, the Reporting Person received one (1) share of common stock of the Issuer.

(2) Includes 5,705 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.

Represents common units ("Common Units") in Ashford LLC, the Issuer's operating subsidiary, owned by the Reporting Person. The Reporting Person held such Common Units prior to the spin-off of the Issuer from Ashford Trust, but such Common Units were not

(3) 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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