

Bennett Monty J  
Form 4  
March 16, 2018

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
Bennett Monty J

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
14185 DALLAS PARKWAY,  
SUITE 1100

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/14/2018

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

Chief Executive Officer

(Street)

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

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

DALLAS, TX 75254

(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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4)
Common Stock				(A) or (D)	V Amount Price		By MJB Operating, LP
Common Stock					14,154	I <sup>(3)</sup>	
Common Stock					115,477	I	By MJB Investments LP
Common Stock					53,726	I	By Dartmore LP
Common Stock					11,602	I	By Reserve, LP IV
					7,763	I	

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Common Stock						By Reserve, LP III
Common Stock		9,225 <sup>(4)</sup>	I			By Ashford Financial Corporation

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)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (right to purchase)	\$ 94.96	03/14/2018		A <sup>(1)</sup>	77,206	03/14/2021	03/14/2028	Common Stock	77,206
Stock Options (right to purchase)	\$ 57.71					10/03/2020	10/03/2027	Common Stock	50,000
Stock Options (right to purchase)	\$ 57.34					04/18/2020	04/18/2027	Common Stock	50,000
Stock Options (right to purchase)	\$ 45.59					03/31/2019	03/31/2026	Common Stock	100,000
Stock Options (right to purchase)	\$ 85.97					12/11/2017	12/11/2022	Common Stock	95,000
Common Units <sup>(2)</sup>	\$ 0 <sup>(2)</sup>					<sup>(2)</sup>	<sup>(2)</sup>	Common Stock <sup>(2)</sup>	143,040

Common Units <u>(2)</u>	\$ 0 <u>(2)</u>	<u>(2)</u>	<u>(2)</u>	Common Stock <u>(2)</u>	501.6
Common Units <u>(2)</u>	\$ 0 <u>(2)</u>	<u>(2)</u>	<u>(2)</u>	Common Stock <u>(2)</u>	35.91
Common Units <u>(2)</u>	\$ 0 <u>(2)</u>	<u>(2)</u>	<u>(2)</u>	Common Stock <u>(2)</u>	109.24
Common Units <u>(2)</u>	\$ 0 <u>(2)</u>	<u>(2)</u>	<u>(2)</u>	Common Stock <u>(2)</u>	78.67
Common Units <u>(2)</u>	\$ 0 <u>(2)</u>	<u>(2)</u>	<u>(2)</u>	Common Stock <u>(2)</u>	93.18 (4)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Bennett Monty J 14185 DALLAS PARKWAY, SUITE 1100 DALLAS, TX 75254	X	X	Chief Executive Officer	

## Signatures

/s/ Monty J.  
Bennett

03/16/2018

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.
- (2) Common units ("Common Units") in Ashford Hospitality Advisors LLC, the Issuer's operating subsidiary, owned by 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 on a 1-for-1 basis. The Common Units have no expiration date.
- (3) Previously reported as directly owned by the Reporting Person. Reflects the recent transfer of such securities to MJB Operating, LP, which is wholly-owned, directly or indirectly, by the Reporting Person.
- (4) 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 Common Units or any shares of the Issuer's common stock (or securities convertible into shares of the Issuer's common stock) held directly or indirectly by Ashford Financial Corporation.

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.