

BENNETT ARCHIE JR  
 Form 4  
 April 15, 2019

**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

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**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 ARCHIE JR**

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)  
 03/29/2019

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

(Street)  
 DALLAS, TX 75254

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

**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 (A) or (D) Price			
Common Stock	03/29/2019		M	836 A	38,951	D	
Common Stock					53,726	I	By 1080 Partners, LP

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

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SEC 1474 (9-02)

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**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 Number Shares
Stock Units under Deferred Compensation Plan	(2)	03/29/2019		M	836	(2)	(2)	Common Stock	836
Common Units (3)	\$ 0 (3)					(3)	(3)	Common Stock	152
Common Units (3)	\$ 0 (3)					(3)	(3)	Common Stock	501
Series B Convertible Preferred Stock (4)	\$ 0.18 (4)					08/08/2018(4)	(4)	Common Stock	664,28
Series B Convertible Preferred Stock (5)	\$ 0.18 (5)					08/08/2018(5)	(5)	Common Stock	7,142
Series B Convertible Preferred Stock (5)	\$ 0.18 (5)					08/08/2018(5)	(5)	Common Stock	7,142

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BENNETT ARCHIE JR 14185 DALLAS PARKWAY SUITE 1100 DALLAS, TX 75254			X	

## Signatures

/s/ Archie  
Bennett, Jr.

04/15/2019

\_\_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) On March 29, 2019, the Reporting Person received 836 shares of the Issuer's common stock in settlement of an equal number of stock units held under the Ashford Inc. Amended and Restated Nonqualified Deferred Compensation Plan (originally adopted by Ashford Hospitality Trust, Inc., effective January 1, 2008) assumed by Ashford Inc., effective November 12, 2014 (the "Deferred Compensation Plan").

(2) Each Stock Unit entitles the Reporting Person to receive one share of the Issuer's common stock on the date (or dates) elected by the Reporting Person under the Deferred Compensation Plan. On March 29, 2019, 836 stock units were settled for an equal number of shares of the Issuer's common stock.

(3) The common units ("Common Units") in Ashford Hospitality Advisors LLC, the Issuer's operating subsidiary, owned by the Reporting Person 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.

(4) In connection with the transactions contemplated by the Combination Agreement, dated August 8, 2018, among the Issuer, the Reporting Person, Monty Bennett, Remington Holdings, L.P., Remington Holdings GP, LLC, Project Management LLC, MJB Investments, L.P., Mark A. Sharkey, Ashford Holding Corp. and Ashford Merger Sub Inc., the Reporting Person acquired 4,000,000 shares of Series B Convertible Preferred Stock as reported on a Form 5 dated February 14, 2019 (the "Form 5"). As reported in the Form 5, as of December 31, 2018, the Reporting Person directly owned 3,720,000 shares of Series B Convertible Preferred Stock. Such 3,720,000 shares of Series B Convertible Preferred Stock are convertible at any time and from time to time, in full or partially, into 664,285.7 shares of the Issuer's common stock at a conversion ratio equal to the liquidation preference of a share of Series B Convertible Preferred Stock, par value \$25.00, divided by \$140, subject to adjustment.

(5) The Series B Convertible Preferred Stock listed here are held in two separate trusts, each of which hold 40,000 shares of Series B Convertible Preferred Stock. In each case, such 40,000 shares of Series B Convertible Preferred Stock are convertible at any time and from time to time, in full or partially, into 7,142.9 shares of the Issuer's common stock at a conversion ratio equal to the liquidation preference of a share of Series B Convertible Preferred Stock, par value \$25.00, divided by \$140, subject to adjustment. Pursuant to Rule 16a-1(a)(4) of the Securities Exchange Act of 1934, as amended, the Reporting Person herein states that this filing shall not be deemed an admission that he is the beneficial owner of any such interests, and disclaims beneficial ownership of such interests, except to the extent of his pecuniary interest therein.

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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