

Ashford Inc.  
Form 4  
April 19, 2017

**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 \*  
Bennett Monty J

(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)  
04/18/2017

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)  
Chief Executive Officer

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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D) Price			
Common Stock					14,154	D	
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
Common Stock					7,763	I	By Reserve, LP III

Common Stock	9,225 <sup>(3)</sup>	I	By Ashford Financial Corporation
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(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 of Number of Shares
Stock Options (right to purchase)	\$ 57.34	04/18/2017		A <sup>(1)</sup>		50,000		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>							<u>(2)</u>	<u>(2)</u>	Common Stock <sup>(2)</sup>	143.04
Common Units <sup>(2)</sup>	\$ 0 <sup>(2)</sup>							<u>(2)</u>	<u>(2)</u>	Common Stock <sup>(2)</sup>	501.6
Common Units <sup>(2)</sup>	\$ 0 <sup>(2)</sup>							<u>(2)</u>	<u>(2)</u>	Common Stock <sup>(2)</sup>	35.91
Common Units <sup>(2)</sup>	\$ 0 <sup>(2)</sup>							<u>(2)</u>	<u>(2)</u>	Common Stock <sup>(2)</sup>	109.24
Common Units <sup>(2)</sup>	\$ 0 <sup>(2)</sup>							<u>(2)</u>	<u>(2)</u>	Common Stock <sup>(2)</sup>	78.67

Common Units (2) \$ 0 (2) (2) (2) Common Stock (2) 93.18 (3)

## Reporting Owners

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

## Signatures

/s/ MONTY J. BENNETT 04/19/2017

  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 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) 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.