

Hays J Robison III  
 Form 4  
 March 16, 2018

**FORM 4**

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

OMB APPROVAL

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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 \*  
**Hays J Robison III**

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**  
 (Street)

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

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

**DALLAS, TX 75254**  
 (City) (State) (Zip)

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Stock                    |                                      |  |                                | (A) or (D) Price  | 10,000  | 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)**

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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. 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>               |   | 27,451   |     | 03/14/2021  | 03/14/2028      | Common Stock                | 27,451                     |
| Stock Options (right to purchase)          | \$ 57.71   |                                      |  |                                |   |  |     | 10/03/2020  | 10/03/2027      | Common Stock                | 17,500                     |
| Stock Options (right to purchase)          | \$ 57.34   |                                      |  |                                |   |  |     | 04/18/2020  | 04/18/2027      | Common Stock                | 17,500                     |
| Stock Options (right to purchase)          | \$ 45.59   |                                      |  |                                |   |  |     | 03/31/2019  | 03/31/2026      | Common Stock                | 35,000                     |
| Stock Options (right to purchase)          | \$ 85.97   |                                      |  |                                |   |  |     | 12/11/2017  | 12/11/2022      | Common Stock                | 30,000                     |
| Common Units <sup>(2)</sup>                | \$ 0 <sup>(2)</sup>                                    |                                      |  |                                |   |  |     | <sup>(2)</sup>  | <sup>(2)</sup>  | Common Stock <sup>(2)</sup> | 77.05                      |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                        |       |
|--|---------------|-----------|------------------------|-------|
|  | Director      | 10% Owner | Officer                | Other |
| Hays J Robison III<br>14185 DALLAS PARKWAY, SUITE 1100<br>DALLAS, TX 75254 | X             |           | Chief Strategy Officer |       |

## Signatures

/s/ J. Robison  
Hays III

03/16/2018

Date

Signature of  
Reporting Person

## 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.

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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