

Ashford Inc  
 Form 4  
 November 25, 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 \*  
**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)  
**11/21/2014**

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**CEO and Chairman of the Board**

(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 Indirect Beneficial Ownership (Instr. 4)	
			Code	V	Amount or Price			
Common Stock	11/21/2014		P <sup>(1)</sup>		300 A \$ 96.4433 <sup>(2)</sup>	95,758	I	By MJB Investments LP
Common Stock	11/21/2014		P <sup>(1)</sup>		1,198 A \$ 98.5049 <sup>(3)</sup>	96,956	I	By MJB Investments LP
Common Stock	11/21/2014		P <sup>(1)</sup>		1,298 A \$ 99.3089 <sup>(4)</sup>	98,254	I	By MJB Investments LP
Common Stock	11/21/2014		P <sup>(1)</sup>		300 A \$ 100.15 <sup>(5)</sup>	98,554	I	By MJB Investments

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Common Stock	11/21/2014	<u>P(1)</u>	884	A	\$ 101.7531 (6)	99,438	I	LP By MJB Investments LP
Common Stock	11/21/2014	<u>P(1)</u>	330	A	\$ 102.6652 (7)	99,768	I	LP By MJB Investments LP
Common Stock	11/21/2014	<u>P(1)</u>	832	A	\$ 104.5122 (8)	100,600	I	LP By MJB Investments LP
Common Stock	11/21/2014	<u>P(1)</u>	2,421	A	\$ 105.7531 (9)	103,021	I	LP By MJB Investments LP
Common Stock	11/24/2014	<u>P(1)</u>	100	A	\$ 109.99	103,121	I	LP By MJB Investments LP
Common Stock	11/24/2014	<u>P(1)</u>	300	A	\$ 112.4867 (10)	103,421	I	LP By MJB Investments LP
Common Stock	11/24/2014	<u>P(1)</u>	100	A	\$ 113.3	103,521	I	LP By MJB Investments LP
Common Stock	11/24/2014	<u>P(1)</u>	100	A	\$ 115.55	103,621	I	LP By MJB Investments LP
Common Stock	11/24/2014	<u>P(1)</u>	200	A	\$ 117.5575 (11)	103,821	I	LP By MJB Investments LP
Common Stock	11/24/2014	<u>P(1)</u>	1,978	A	\$ 119.761 (12)	105,799	I	LP By MJB Investments LP
Common Stock	11/24/2014	<u>P(1)</u>	812	A	\$ 120.0361 (13)	106,611	I	LP By MJB Investments LP
Common Stock	11/24/2014	<u>P(1)</u>	998	A	\$ 121.4584 (14)	107,609	I	LP By MJB Investments LP
Common Stock	11/24/2014	<u>P(1)</u>	366	A	\$ 122.3495 (15)	107,975	I	LP By MJB Investments LP
Common Stock	11/24/2014	<u>P(1)</u>	687	A	\$ 123.5443 (16)	108,662	I	LP By MJB Investments LP

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Common Stock	11/24/2014		P <sup>(1)</sup>	1,739	A	\$ 124.4504 (17)	110,401	I	By MJB Investments LP
Common Stock	11/24/2014		P <sup>(1)</sup>	1,813	A	\$ 125.4023 (18)	112,214	I	By MJB Investments LP
Common Stock	11/24/2014		P <sup>(1)</sup>	1,237	A	\$ 127.4048 (19)	113,451	I	By MJB Investments LP
Common Stock	11/24/2014		P <sup>(1)</sup>	385	A	\$ 128.5702 (20)	113,836	I	By MJB Investments LP
Common Stock	11/24/2014		P <sup>(1)</sup>	820	A	\$ 129.2815 (21)	114,656	I	By MJB Investments LP
Common Stock	11/24/2014		P <sup>(1)</sup>	751	A	\$ 130.8405 (22)	115,407	I	By MJB Investments LP
Common Stock	11/24/2014		P <sup>(1)</sup>	70	A	\$ 131.69	115,477	I	By MJB Investments LP
Common Stock							14,154	D	
Common Stock							53,726	I	By Dartmore LP
Common Stock							11,602	I	By Reserve, LP IV
Common Stock							9,225 <sup>(23)</sup>	I	Ashford Financial Corporation
Common Stock							7,763	I	By Reserve, LP III

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	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4.	5. Transaction Number	6. Date Exercisable and Expiration Date	7. Title and Amount of	8. Price of Derivative	9. Nu Deriv
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Issuer, upon request for same, with the full information regarding the number of shares purchased at each separate price within the range specified.

(20) Reflects the weighted average sales price for the reported transactions. The shares were purchased in multiple transactions at prices ranging from \$128.05 to \$128.94, inclusive. The Reporting Person will provide the SEC staff, the Issuer, or any security holder of the Issuer, upon request for same, with the full information regarding the number of shares purchased at each separate price within the range specified.

(21) Reflects the weighted average sales price for the reported transactions. The shares were purchased in multiple transactions at prices ranging from \$129.08 to \$129.69, inclusive. The Reporting Person will provide the SEC staff, the Issuer, or any security holder of the Issuer, upon request for same, with the full information regarding the number of shares purchased at each separate price within the range specified.

(22) Reflects the weighted average sales price for the reported transactions. The shares were purchased in multiple transactions at prices ranging from \$130.20 to \$131.00, inclusive. The Reporting Person will provide the SEC staff, the Issuer, or any security holder of the Issuer, upon request for same, with the full information regarding the number of shares purchased at each separate price within the range specified.

(23) 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 shares of the Issuer's common stock (or securities convertible into shares of the Issuer's common stock) held 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.

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