Form 4 March 16, 2018 OME APPROVAL Form 4 while to section 16 Form 4 or avoid guidents of the provident of the pr	Welter Jerem	у										
FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 OMB APPROVAL Washington, D.C. 20549 OMB APPROVAL Washington, D.C. 20549 Check this box subject to Section 16. STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF Section 16. Expires: January 31. Form 4 or Form 4 or May continue. STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF Section 17(a) of the Public Utility Holding Company Act of 1934. Estimated average burden hours per response (Print or Type Response) Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934. Section 17(a) of the Public Utility Holding Company Act of 1930 or Section 30(h) of the Investment Company Act of 1940 Section 17(a) of the Public Utility Holding Company Act of 1940 (Nemtro Type Response) 1. Issuer Stransaction (Month/Day/Year) Strated average Symbol Ashford Inc. [AINC] Strate of Earlies Transaction (Month/Day/Year) Strate of Earlies Transaction (Month/Day/Year) Check all applicable USTED STATES Securities Strate S	Form 4											
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

 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. Transactic Code (Instr. 8)	5. Number of orDerivative 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 <u>(1)</u>	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 (2)	\$ 0 <u>(2)</u>					(2)	(2)	Common Stock (2)	68.18

Reporting Owners

Reporting Owner Name / Address		Relationships					
L B			10% Owner	Officer	Other		
Welter Jeremy 14185 DALLAS PARKWAY, SUITE 1100 DALLAS, TX 75254				Executive VP-Asset Mgmt.			
Signatures							
/s/ Jeremy Welter	03/16/2018						
	Date						

<u>**</u>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. 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.