

ASHFORD HOSPITALITY TRUST INC  
Form 424B5  
October 13, 2016

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*Filed pursuant to Rule 424(b)(5)  
Registration No. 333-211837*

The prospectus supplement relates to an effective registration statement under the Securities Act of 1933, as amended, but is not complete and may be changed. This prospectus supplement and the accompanying base prospectus are not an offer to sell these securities in any jurisdiction where any jurisdiction where the offer or sale is not permitted.

*SUBJECT TO COMPLETION, DATED OCTOBER 13, 2016*

*PROSPECTUS SUPPLEMENT  
(To Prospectus Dated June 21, 2016)*

## *Shares*

*% Series G Cumulative Preferred Stock  
(Liquidation Preference \$25.00 per share)*

*We are offering                      shares of our                      % Series G Cumulative Preferred Stock, par value \$0.01 per share (the "Series G Preferred Stock").*

*We will pay cumulative dividends on the Series G Preferred Stock in the amount of \$                      per share each year, which is equivalent to                      % of the \$25.00 liquidation preference per share. Dividends on the Series G Preferred Stock are payable quarterly in arrears on the 15th day of January, April, July and October of each year (or, if not on a business day, on the next succeeding business day). The first dividend on the Series G Preferred Stock sold in this offering will be paid on January 17, 2017 and will be in the amount of \$                      per share.*

*Generally, we may not redeem the Series G Preferred Stock before October                      , 2021, except to preserve our status as a real estate investment trust. On or after October                      , 2021, we may, at our option, redeem the Series G Preferred Stock, in whole or in part, by paying \$25.00 per share, plus all accrued and unpaid dividends to, but not including, the date of redemption. In addition, we may redeem the Series G Preferred Stock upon the occurrence of certain changes of control. See "Description of the Series G Preferred Stock Special Optional Redemption." In addition, holders of the Series G Preferred Stock will have the right to convert their Series G Preferred Stock into shares of our common stock in certain circumstances upon the occurrence of a change of control. See "Description of the Series G Preferred Stock Conversion Rights."*

*The Series G Preferred Stock has no stated maturity, is not subject to any sinking fund or mandatory redemption and will remain outstanding indefinitely unless redeemed by us or converted by the holders of the Series G Preferred Stock into a number of shares of our common stock in connection with a change of control. Investors in the Series G Preferred Stock generally have no voting rights but will have limited voting rights if we fail to pay dividends on the Series G Preferred Stock for six or more quarters (whether or not consecutive) and under certain other circumstances.*

*The Series G Preferred Stock is subject to restrictions on ownership designed to preserve our qualification as a real estate investment trust for federal income tax purposes.*

*Currently, there is no public market for the Series G Preferred Stock. We intend to file an application to list the Series G Preferred Stock on the New York Stock Exchange ("NYSE") under the symbol "AHTPrG." If the application is approved, we expect trading of the Series G Preferred Stock on the NYSE to commence within 30 days following the initial issuance of the Series G Preferred Stock.*

*Investing in our securities involves risks. The Series G Preferred Stock has not been rated and investors will be subject to the risks associated with investing in non-rated securities. See "Risk Factors" beginning on page S-9 of this prospectus supplement and on page 9 of our Annual Report on Form 10-K for the year ended December 31, 2015.*

	<i>Per Share</i>	<i>Total</i>
<i>Public offering price</i>	\$	\$
<i>Underwriting discounts and commissions</i>	\$	\$
<i>Proceeds, before expenses, to us</i>	\$	\$

*The underwriters have been granted an option, which expires on the closing date of this offering, to purchase up to an additional \_\_\_\_\_ shares of Series G Preferred Stock from us, at the public offering price, less the underwriting discount, solely for the purpose of covering overallocments, if any.*

*Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.*

*The underwriters expect to deliver the Series G Preferred Stock in book-entry form only, through the facilities of The Depository Trust Company ("DTC"), on or about October \_\_\_\_\_, 2016, which is the third business day following the pricing of this offering.*

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***Joint Book-Running Managers***

*Morgan Stanley*

*UBS Investment Bank*

*The date of this prospectus supplement is \_\_\_\_\_, 2016*

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**Prospectus**

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This document consists of two parts. The first part is this prospectus supplement, which describes the specific terms of this offering and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference herein. The second part is the accompanying prospectus, which gives more general information, some of which does not apply to this offering. You should rely only on the information contained in or incorporated by reference into this prospectus supplement, the registration statement of which this prospectus supplement is a part, the accompanying prospectus, and any free writing prospectus that we deliver to you. We have not authorized anyone to provide you with information or make any representation that is different. If anyone provides you with different or inconsistent information, you should not rely on it. You should not assume that the information contained in this prospectus supplement is correct on any date after the date of

the prospectus supplement even though this prospectus supplement is delivered or shares are sold pursuant to this

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prospectus supplement at a later date. Since the date of this prospectus supplement, our business, financial condition, results of operations or prospects may have changed.

To the extent there is a conflict between the information contained in this prospectus supplement, on the one hand, and the information contained in the accompanying prospectus or in a filing we have made with the Securities and Exchange Commission (the "SEC") under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), prior to the date hereof, on the other hand, the information in this prospectus supplement shall control. In addition, any statement in a filing we make with the SEC under the Exchange Act prior to the termination of this offering that adds to, updates or changes information contained in an earlier filing we made with the SEC shall be deemed to modify and supersede such information in the earlier filing, this prospectus supplement or the accompanying prospectus, as the case may be.

When used in this prospectus supplement, the terms "the Company," "our company," "we," "us" or "our" refer to Ashford Hospitality Trust, Inc., a Maryland corporation and, as the context may require, its consolidated subsidiaries.

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**INCORPORATION OF CERTAIN INFORMATION BY REFERENCE**

The SEC allows us to "incorporate by reference" into this prospectus supplement the information we file with the SEC. This permits us to disclose important information to you by referencing these filed documents. Any information referenced in this way is considered part of this prospectus supplement. Any subsequent information filed with the SEC will automatically be deemed to update and supersede the information in this prospectus supplement and in our other filings with the SEC. Any such updated or superseded statement will not be deemed, except as so updated or superseded, to constitute a part of this prospectus supplement. We incorporate by reference the documents listed below and any filings made by us in the future with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act and prior to the sale of all shares of Series G Preferred Stock offered hereby or termination of the registration statement of which this prospectus is a part; provided, however, we are not incorporating by reference any information furnished (but not filed) under Item 2.02 or Item 7.01 of any Current Report on Form 8-K:

our annual report on Form 10-K for the year ended December 31, 2015, filed with the SEC on February 29, 2016, as amended by Amendment No. 1 thereto, filed with the SEC on March 15, 2016;

our quarterly reports on Form 10-Q for the periods ended March 31, 2016 and June 30, 2016, filed with the SEC on May 10, 2016 and August 9, 2016, respectively;

the information specifically incorporated by reference into our annual report on Form 10-K for the year ended December 31, 2015 from our definitive proxy statement on Schedule 14A filed on April 25, 2016;

our current reports on Form 8-K filed with the SEC on April 6, 2016 (as amended by Amendment No. 1 thereto, filed with the SEC on April 7, 2016), April 15, 2016, May 23, 2016, July 8, 2016, July 12, 2016, August 8, 2016, August 29, 2016, August 30, 2016 and September 7, 2016;

the description of the common stock contained in our registration statement on Form 8-A, filed with the SEC on August 19, 2003, including any amendments and reports filed for the purpose of updating such description; and

the description of our 8.55% Series A Cumulative Preferred Stock ("Series A Preferred Stock"), 8.45% Series D Cumulative Preferred Stock ("Series D Preferred Stock") and 7.375% Series F Cumulative Preferred Stock ("Series F Preferred Stock") contained in our registration statements on Form 8-A, filed with the SEC on September 21, 2004, July 17, 2007 and July 13, 2016, respectively, including any amendments and reports filed for the purpose of updating such description.

You may obtain copies of these documents at no cost by writing or telephoning us at the following address:

Investor Relations  
Ashford Hospitality Trust, Inc.  
14185 Dallas Parkway, Suite 1100  
Dallas, Texas 75254  
(972) 490-9600

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**FORWARD-LOOKING STATEMENTS**

This prospectus supplement, the accompanying prospectus and the documents incorporated herein and therein by reference, together with other statements and information publicly disseminated by us, contain certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Exchange Act, that are subject to risks and uncertainties. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and include this statement for purposes of complying with these safe harbor provisions. These forward-looking statements include information about possible, estimated or assumed future results of our business, financial condition, liquidity, results of operations, plans and objectives. Forward-looking statements are generally identifiable by use of forward-looking terminology such as "may," "will," "should," "potential," "intend," "expect," "anticipate," "estimate," "approximately," "believe," "could," "project," "predict," or other similar words or expressions. Additionally, statements regarding the following subjects are forward-looking by their nature:

our business and investment strategy, including our ability to complete proposed business transactions described herein or the expected benefit of any such transactions;

anticipated or expected purchases or sales of assets;

our projected operating results;

completion of any pending transactions;

our ability to obtain future financing arrangements;

our understanding of our competition;

market trends;

projected capital expenditures; and

the impact of technology on our operations and business.

Such forward-looking statements are based on our beliefs, assumptions, and expectations of our future performance taking into account all information currently known to us. These beliefs, assumptions, and expectations can change as a result of many potential events or factors, not all of which are known to us. If a change occurs, our business, financial condition, liquidity, results of operations, plans, and other objectives may vary materially from those expressed in our forward-looking statements. You should carefully consider this risk when you make an investment decision concerning the Series G Preferred Stock. Additionally, the following factors could cause actual results to vary from our forward-looking statements:

the factors discussed in this prospectus supplement, the accompanying prospectus and in the information incorporated herein and therein by reference, including those set forth in our Annual Report on Form 10-K under the sections titled "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Business," and "Properties," as updated in our subsequent Quarterly Reports on Form 10-Q;

general and economic business conditions affecting the lodging and travel industry;

general volatility of the capital markets and the market price of our common and preferred stock;

changes in our business or investment strategy;

availability, terms and deployment of capital;

availability of qualified personnel to our advisor;

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changes in our industry and the market in which we operate, interest rates, or local economic conditions;

the degree and nature of our competition;

actual and potential conflicts of interest with our advisor, Remington Lodging & Hospitality, LLC (together with its affiliates, "Remington Lodging"), our executive officers and our non-independent directors;

changes in governmental regulations, accounting rules, tax rates and similar matters;

legislative and regulatory changes, including changes to the Internal Revenue Code of 1986, as amended (the "Code"), and related rules, regulations and interpretations governing the taxation of REITs; and

limitations imposed on our business and our ability to satisfy complex rules in order for us to qualify as a REIT for federal income tax purposes.

When considering forward-looking statements, you should keep in mind the risk factors and other cautionary statements in this prospectus supplement, the accompanying prospectus and in the documents incorporated by reference herein and therein. The matters summarized under "Risk Factors" and elsewhere in this prospectus supplement, the accompanying prospectus and in the documents incorporated by reference herein and therein could cause our actual results and performance to differ significantly from those contained in our forward-looking statements. Accordingly, we cannot guarantee future results or performance. Readers are cautioned not to place undue reliance on any of these forward-looking statements, which reflect our views as of the date of this prospectus supplement. Furthermore, we do not intend to update any of our forward-looking statements after the date of this prospectus supplement to conform these statements to actual results and performance, except as may be required by applicable law.

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**PROSPECTUS SUPPLEMENT SUMMARY**

*This summary highlights information contained elsewhere in this prospectus supplement and the accompanying prospectus. It is not complete and does not contain all of the information that you should consider before investing in shares of the Series G Preferred Stock. This summary contains forward-looking statements that involve risks and uncertainties. Our actual results may differ significantly from the results discussed in the forward-looking statements due to certain factors, including those set forth under "Risk Factors" and "Forward-Looking Statements." You should read carefully the entire prospectus supplement, the accompanying prospectus, and the documents incorporated herein and therein including the information set forth in the "Risk Factors" section of this prospectus supplement and in the documents incorporated by reference herein and therein, before deciding to invest in the Series G Preferred Stock.*

**The Company**

We are a Maryland corporation that was formed in May 2003 and, together with our subsidiaries, are a real estate investment trust ("REIT") focused on investing in full-service hotels in the upscale and upper-upscale segments in domestic and international markets that have revenue per available room generally less than twice the national average, and in all methods including direct real estate, equity, and debt. Other than our investment in Ashford Inc. common stock, we own our lodging investments and conduct our business through Ashford Hospitality Limited Partnership, our operating partnership. Ashford OP General Partner LLC, our wholly-owned subsidiary, serves as the sole general partner of our operating partnership.

We are advised by Ashford Hospitality Advisors LLC, our advisor and a subsidiary of Ashford Inc., through an advisory agreement.

As of June 30, 2016, we owned interests in the following:

127 consolidated hotel properties, including 125 (two that are held for sale) directly owned and two owned through a majority-owned investment in a consolidated entity, which represent 26,580 total rooms (or 26,553 net rooms excluding those attributable to our partners);

85 hotel condominium units at WorldQuest Resort in Orlando, Florida;

a 29.7% ownership in Ashford Inc. common stock with a carrying value of \$5.7 million;

a 92.7% ownership in Ashford Quantitative Alternatives (U.S.), LP, previously named AIM Real Estate Hedged Equity (U.S.) Fund, LP, with a carrying value of \$53.1 million; and

a mezzanine loan with a carrying value of \$3.9 million.

For federal income tax purposes, we have elected to be treated as a REIT, which imposes limitations related to operating hotels. As of June 30, 2016, our 127 hotel properties were leased or owned by our wholly owned subsidiaries that are treated as taxable REIT subsidiaries for federal income tax purposes (collectively, these subsidiaries are referred to as "Ashford TRS"). Ashford TRS then engages third-party or affiliated hotel management companies to operate the hotels under management contracts. Hotel operating results related to these properties are included in the consolidated statements of operations.

As of June 30, 2016, Remington Lodging, which is beneficially wholly owned by Mr. Monty J. Bennett, our Chairman and Chief Executive Officer, and Mr. Archie Bennett, Jr., our Chairman Emeritus, managed 87 of our 127 hotel properties and WorldQuest Resort. Third-party management companies managed the remaining hotel properties. On September 17, 2015, Remington Lodging and Ashford Inc. entered into an agreement pursuant to which Ashford Inc. will acquire all of the general partner interest and 80% of the limited partner interests in Remington Lodging. On April 12, 2016, Ashford Inc.'s stockholders approved the acquisition. On September 22, 2016, Ashford Inc. amended the agreement extending the date with respect to which Ashford Inc. and Remington Lodging have the right to terminate the agreement if the



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acquisition is not consummated by April 7, 2017. The acquisition is subject to the satisfaction of various conditions, and if completed, will not impact our management agreements with Remington Lodging.

**Executive Offices**

Our principal executive offices are located at 14185 Dallas Parkway, Suite 1100, Dallas, Texas 75254. Our telephone number is (972) 490-9600. Our website is <http://www.ahtreit.com>. The contents of our website are not a part of this prospectus supplement or the accompanying prospectus. Shares of our common stock are traded on the NYSE under the symbol "AHT."

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**THE OFFERING**

Issuer	Ashford Hospitality Trust, Inc.
Securities Offered	shares of % Series G Cumulative Preferred Stock ( shares if the underwriters exercise their option to purchase additional shares in full).
Series G Preferred Stock to be Outstanding After This Offering	shares of % Series G Cumulative Preferred Stock ( shares if the underwriters exercise their option to purchase additional shares in full).
Dividends	Dividends on the Series G Preferred Stock are cumulative and are payable quarterly, when and as declared, at the rate of % per annum on the \$25.00 liquidation preference per year (equivalent to an annual dividend rate of \$ per share). Dividends will be payable quarterly on the 15th day of January, April, July and October of each year (or if such day is not a business day, the next succeeding business day). The first dividend on the Series G Preferred Stock sold in this offering will be paid on January 17, 2017 and will be in the amount of \$ per share.
No Maturity	The Series G Preferred Stock has no stated maturity date and is not subject to mandatory redemption or any sinking fund. We are not required to set aside funds to redeem the Series G Preferred Stock. Accordingly, the Series G Preferred Stock will remain outstanding indefinitely unless we decide to redeem the shares at our option or, under circumstances where the holders of the Series G Preferred Stock have a conversion right, such holders decide to convert the Series G Preferred Stock.
Optional Redemption	On and after October , 2021, we may, at our option, redeem the Series G Preferred Stock, in whole or in part, by paying \$25.00 per share, plus all accrued and unpaid dividends to, but not including, the date of redemption. Except with respect to the special optional redemption described below, and in certain limited circumstances relating to the ownership limitation necessary to preserve our qualification as a REIT, the Series G Preferred Stock will not be redeemable prior to October , 2021.
Special Optional Redemption	Upon the occurrence of a Change of Control (as defined below), we may, at our option, redeem the Series G Preferred Stock, in whole or in part within 120 days after the first date on which such Change of Control occurred, by paying \$25.00 per share, plus any accrued and unpaid dividends to, but not including, the date of redemption. If, prior to the Change of Control Conversion Date, we have provided or provide notice of redemption with respect to the Series G Preferred Stock (whether pursuant to our optional redemption right or our special optional redemption right), the holders of Series G Preferred Stock will not have the conversion right described below.

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A "Change of Control" is when, after the original issuance of the Series G Preferred Stock, the following have occurred and are continuing:

the acquisition by any person, including any syndicate or group deemed to be a "person" under Section 13(d)(3) of the Exchange Act, of beneficial ownership, directly or indirectly, through a purchase, merger or other acquisition transaction or series of purchases, mergers or other acquisition transactions of shares of our company entitling that person to exercise more than 50% of the total voting power of all shares of our company entitled to vote generally in elections of directors (except that such person will be deemed to have beneficial ownership of all securities that such person has the right to acquire, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition); and

following the closing of any transaction referred to in the bullet point above, neither we nor the acquiring or surviving entity has a class of common securities (or American Depositary Receipts ("ADRs") representing such securities) listed on the NYSE, the NYSE MKT or the NASDAQ Stock Market ("NASDAQ") or listed or quoted on an exchange or quotation system that is a successor to the NYSE, the NYSE MKT or NASDAQ.

Conversion Rights

Upon the occurrence of a Change of Control, each holder of Series G Preferred Stock will have the right, unless, prior to the Change of Control Conversion Date, we have provided or provide notice of our election to redeem the Series G Preferred Stock, to convert some or all of the Series G Preferred Stock held by such holder on the Change of Control Conversion Date into a number of shares of our common stock per share of Series G Preferred Stock to be converted equal to the lesser of:

the quotient obtained by dividing (i) the sum of the \$25.00 liquidation preference plus the amount of any accrued and unpaid dividends to, but not including, the Change of Control Conversion Date (unless the Change of Control Conversion Date is after a dividend record date for the Series G Preferred Stock and prior to the corresponding Series G Preferred Stock dividend payment date, in which case no additional amount for such accrued and unpaid dividend will be included in this sum) by (ii) the Common Stock Price; and

(the "Share Cap"), subject to certain adjustments; subject, in each case, to provisions for the receipt of alternative consideration as described in this prospectus supplement.

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If, prior to the Change of Control Conversion Date, we have provided or provide notice of redemption with respect to the Series G Preferred Stock, whether pursuant to our optional redemption right or our special optional redemption right, the holders of Series G Preferred Stock will not have any right to convert the Series G Preferred Stock in connection with the Change of Control Conversion Right and any shares of Series G Preferred Stock subsequently selected for redemption that have been tendered for conversion will be redeemed on the related date of redemption instead of converted on the Change of Control Conversion Date. For definitions of "Change of Control Conversion Right," "Change of Control Conversion Date" and "Common Stock Price" and for a description of the adjustments and provisions for the receipt of alternative consideration that may be applicable to the Change of Control Conversion Right, see "Description of the Series G Preferred Stock Conversion Rights."

Except as provided above in connection with a Change of Control, the Series G Preferred Stock is not convertible into or exchangeable for any other securities or property.

Liquidation Preference

Upon any voluntary or involuntary liquidation or dissolution of us or winding up of our affairs, then the holders of the Series G Preferred Stock will have a right to receive \$25.00 per share, plus an amount equal to accumulated, accrued and unpaid dividends (whether or not declared) to, but not including, the date of payment, before any payment is made to the holders of our common stock or any of our other equity securities ranking junior to the Series G Preferred Stock. The rights of the holders of the Series G Preferred Stock to receive the liquidation preference will be subject to the rights of holders of our debt, holders of any equity securities senior in liquidation preference to the Series G Preferred Stock and the proportionate rights of holders of each other series or class of our equity securities ranked on a parity with the Series G Preferred Stock, including the Series A Preferred Stock, Series D Preferred Stock (prior to the redemptions described under "Use of Proceeds") and Series F Preferred Stock.

Ranking

The Series G Preferred Stock ranks senior to all classes or series of our common stock and future junior securities, on a parity with each series of our outstanding preferred stock (the Series A Preferred Stock, Series D Preferred Stock, prior to the redemptions described under "Use of Proceeds," and Series F Preferred Stock) and with any future parity securities and junior to future senior securities and to all our existing and future indebtedness, with respect to the payment of dividends and the distribution of amounts upon liquidation, dissolution or winding up of our affairs.

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Voting Rights

Holder of Series G Preferred Stock generally have no voting rights except as required by law. However, whenever dividends on the Series G Preferred Stock are in arrears for six or more quarterly periods (whether or not consecutive), the holders of such shares (voting together as a single class with all other shares of any class or series of shares ranking on a parity with the Series G Preferred Stock which are entitled to similar voting rights, if any) will be entitled to vote for the election of two additional directors to serve on our board of directors until all dividends in arrears on the outstanding Series G Preferred Stock have been paid or declared and set apart for payment. In addition, the issuance of future senior stock or certain charter amendments whether by merger, consolidation or business combination or otherwise materially adversely affecting the rights of holders of Series G Preferred Stock cannot be made without the affirmative vote of holders of at least 66<sup>2</sup>/<sub>3</sub>% of the outstanding Series G Preferred Stock and shares of any class or series of stock ranking on a parity with the Series G Preferred Stock which are entitled to similar voting rights, if any, voting as a single class. Subject to certain exceptions, no person may own, directly or indirectly, more than 9.8% (in value or number of shares, whichever is more restrictive) of the outstanding shares of Series G Preferred Stock, unless our board of directors grants a waiver of such limitation.

Ownership Limit

Information Rights

During any period that we are not subject to the reporting requirements of the Exchange Act, and any Series G Preferred Stock is outstanding, we will (i) transmit by mail or other permissible means under the Exchange Act to all holders of Series G Preferred Stock copies of the annual reports and quarterly reports that we would have been required to file with the SEC, pursuant to Section 13 or 15(d) of the Exchange Act if we were subject thereto (other than any exhibits that would have been required), and (ii) within 15 days following written request, supply copies of such reports to any prospective holder of the Series G Preferred Stock. We will mail (or otherwise transmit or provide) the reports to the holders of Series G Preferred Stock within 15 days after the respective dates by which we would have been required to file such reports with the SEC if we were subject to Section 13 or 15(d) of the Exchange Act. We intend to file an application to list the shares of Series G Preferred Stock on the NYSE under the symbol "AHTPrG." If the application is approved, we expect trading of the Series G Preferred Stock to commence within 30 days following initial delivery of the Series G Preferred Stock.

Listing



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Use of Proceeds

We estimate that our net proceeds from this offering, after deducting the underwriting discount and other estimated offering expenses payable by us, will be approximately \$            million (approximately \$            million if the underwriters exercise their option to purchase additional shares of Series G Preferred Stock in full). We intend to use the net proceeds from this offering, including proceeds received from any exercise by the underwriters of their option to purchase additional shares, for general corporate purposes, which may include but are not limited to: the redemption, in whole or in part, of our Series A Preferred Stock or Series D Preferred Stock; the acquisition of additional properties or hospitality-related investments, as suitable opportunities arise; capital expenditures; and/or the repayment of outstanding indebtedness.

Settlement

Delivery of the shares of Series G Preferred Stock will be made against payment therefor on or about October           , 2016, which is the third business day following the pricing of this offering.

Risk Factors

Investing in our securities involves risks. You should carefully consider the risks described under "Risk Factors" in this prospectus supplement, in our most recent Annual Report on Form 10-K and our subsequent Quarterly Reports on Form 10-Q as well as the other information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus before making a decision to invest in our securities.

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AND PREFERRED STOCK DIVIDENDS**

The following table sets forth our historical ratio of earnings to combined fixed charges and preferred stock dividends, as adjusted for discontinued operations, for each of the periods indicated:

	Six Months Ended		Year Ended December 31,			
	June 30, 2016	2015	2014	2013	2012	2011
Ratio of earnings to fixed charges	1.23	2.66	*	*	*	*
Ratio of earnings to combined fixed charges and preferred stock dividends	1.07	2.25	**	**	**	**

\*

For these periods, earnings were less than fixed charges, and the coverage deficiency was approximately \$44,844,000, \$26,488,000, \$38,495,000 and \$8,432,000 for the years ended December 31, 2014, 2013, 2012 and 2011, respectively.

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For these periods, earnings were less than combined fixed charges and preferred stock dividends, and the coverage deficiency was approximately \$78,806,000, \$60,450,000, \$72,297,000 and \$37,945,000 for the years ended December 31, 2014, 2013, 2012 and 2011, respectively.

For purposes of computing the ratios of earnings to fixed charges and of earnings to combined fixed charges and preferred stock dividends and the amount of coverage deficiency, earnings is computed as pre-tax income from continuing operations before equity method earnings or losses from equity investees plus: (a) fixed charges less preferred unit distribution requirements included in fixed charges but not deducted in the determination of earnings and (b) distributed income of equity investees. Fixed charges consist of (a) interest expenses as no interest was capitalized in the periods presented, (b) amortization of debt issuance costs, discount or premium, (c) the interest component of rent expense, and (d) preferred dividend requirements of a majority-owned subsidiary, excluding a non-recurring non-cash dividend paid for the redemption of the Series B-1 preferred stock.

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**RISK FACTORS**

*Any investment in the Series G Preferred Stock offered hereby involves a high degree of risk. You should consider carefully the following risks, the risks discussed under "Item 1A. Risk Factors" in our Annual Report on Form 10-K and in any subsequent updates to this disclosure in our Quarterly Reports on Form 10-Q or other reports we may file with the SEC, and the other information contained in this prospectus supplement, the accompanying prospectus and the documents incorporated herein and therein, before buying any shares of Series G Preferred Stock. If any of these risks actually occur, our business, financial condition, operating results, or cash flow could be materially and adversely affected and the value of your shares of Series G Preferred Stock could decline significantly.*

***The Series G Preferred Stock is subordinated in right of payment to our existing and future debt, and your interests could be diluted by the issuance of additional preferred stock, including additional Series G Preferred Stock, and by other transactions.***

The Series G Preferred Stock is subordinated in right of payment to all of our existing and future debt. Our future debt may include restrictions on our ability to pay dividends to preferred stockholders. Our charter currently authorizes the issuance of up to 50,000,000 shares of preferred stock in one or more series. The issuance of additional preferred stock on parity with or senior to the Series G Preferred Stock would dilute the interests of the holders of the Series G Preferred Stock, and any issuance of preferred stock senior to the Series G Preferred Stock or of additional indebtedness could affect our ability to pay dividends on, redeem or pay the liquidation preference on the Series G Preferred Stock. Other than the conversion right afforded to holders of Series G Preferred Stock that may occur in connection with a change of control as described under "Description of the Series G Preferred Stock Conversion Rights" and other than the limited voting rights as described under "Description of the Series G Preferred Stock Voting Rights" below, none of the provisions relating to the Series G Preferred Stock relate to or limit our indebtedness or afford the holders of the Series G Preferred Stock protection in the event of a highly leveraged or other transaction, including a merger or the sale, lease or conveyance of all or substantially all our assets or business, that might adversely affect the holders of the Series G Preferred Stock.

***Dividends on our preferred stock, including the Series G Preferred Stock, are discretionary. We cannot guarantee that we will be able to pay dividends in the future or what the actual dividends will be for any future period.***

Future dividends on our preferred stock, including the Series G Preferred Stock, will be declared at the discretion of our board of directors and will depend on, among other things, our results of operations, cash flow from operations, financial condition and capital requirements, any debt service requirements and any other factors our board of directors deems relevant. Accordingly, we cannot guarantee that we will be able to make cash dividends on our preferred stock or what the actual dividends will be for any future period. However, until we declare payment and pay or set aside the accumulated dividends on the Series G Preferred Stock, our ability to make dividends and other distributions on our common stock (including redemptions) will be limited by the terms of the Series G Preferred Stock.

***The Series G Preferred Stock has not been rated.***

The Series G Preferred Stock has not been rated by any nationally recognized statistical rating organization, which may negatively affect its market value and your ability to sell such shares. No assurance can be given, however, that one or more rating agencies might not independently determine to issue such a rating or that such a rating, if issued, would not adversely affect the market price of the Series G Preferred Stock. In addition, we may elect in the future to obtain a rating of the Series G Preferred Stock, which could adversely impact the market price of the Series G Preferred Stock. Ratings only reflect the views of the rating agency or agencies issuing the ratings and such ratings could be revised downward or withdrawn entirely at the discretion of the issuing rating agency if in its judgment circumstances so warrant. Any such downward revision or withdrawal of a rating could have an adverse effect on the market price of the Series G Preferred Stock.

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***Holders of the Series G Preferred Stock will have limited voting rights.***

Holders of the Series G Preferred Stock have no voting rights with respect to matters that generally require the approval of voting stockholders. Voting rights for holders of shares Series G Preferred Stock exist primarily with respect to adverse changes in the terms of the Series G Preferred Stock, the creation of additional classes or series of preferred stock that are senior to the Series G Preferred Stock and our failure to pay dividends on the Series G Preferred Stock for six or more quarterly dividend periods, whether or not consecutive. See "Description of the Series G Preferred Stock Voting Rights." for more detailed information.

***Your ownership of Series G Preferred Stock is subject to the ownership limits contained in our charter.***

Our charter contains 9.8% ownership limits that may be waived by our board of directors. For the purpose of preserving our REIT qualification, our charter prohibits direct or constructive ownership by any person of more than:

9.8% of the lesser of the total number or value of the outstanding shares of our common stock, or

9.8% of the lesser of the total number or value of the outstanding shares of any class or series of our preferred stock.

These ownership limits are applied separately to ownership of our common stock and the Series G Preferred Stock. In addition, the terms of the Series G Preferred Stock prohibit conversion of your Series G Preferred Stock into common stock if such conversion would cause your ownership of common stock to exceed the ownership limit applicable to common stock. Our charter's constructive ownership rules are complex and may cause stock owned actually or constructively by a group of related individuals and/or entities to be deemed to be constructively owned by one individual or entity. As a result, the acquisition of less than 9.8% of any class of our capital stock by an individual or entity could nevertheless cause that individual or entity to own constructively in excess of 9.8% of that class of capital stock, and thus be subject to our charter's ownership limit. Any attempt to own or transfer shares of the Series G Preferred Stock or common stock in excess of the ownership limit without the consent of our board of directors will be void, and could result in the shares being automatically transferred to a charitable trust.

***The shares of Series G Preferred Stock are perpetual in nature.***

The shares of Series G Preferred Stock represent a perpetual interest in us and, except as described herein, will not give rise to a claim for payment of a principal amount or liquidation preference at a particular date. As a result, the holders of the Series G Preferred Stock may be required to bear the financial risks of an investment in the Series G Preferred Stock for an indefinite period of time.

***An active trading market for the Series G Preferred Stock may not develop or continue, and the market price and trading volume of the Series G Preferred Stock may fluctuate significantly.***

We intend to file an application to list the Series G Preferred Stock on the NYSE. Since the securities have no stated maturity date, investors seeking liquidity will be limited to selling their shares in the secondary market. We cannot assure you that an active trading market in the securities will develop or, even if it develops, we cannot assure you that it will last, in which case the market price of the Series G Preferred Stock could be materially and adversely affected and your ability to transfer your shares of Series G Preferred Stock will be limited.

If an active trading market does develop on the NYSE, a number of factors may adversely influence the price of the Series G Preferred Stock in public markets, including our history of paying dividends on the preferred stock, variations in our financial results, the market for similar securities, investors' perceptions of us, our issuance of additional preferred equity or indebtedness and general economic, industry, interest rate and market conditions. Because the Series G Preferred Stock carries a fixed dividend

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rate, its value in the secondary market will be influenced by changes in interest rates and will tend to move inversely to such changes. In particular, an increase in market interest rates, which are currently at low levels relative to historical rates, will result in higher yields on other financial instruments and may lead purchasers of Series G Preferred Stock to demand a higher yield on the price paid for the Series G Preferred Stock, which could adversely affect the market price of the Series G Preferred Stock. Furthermore, the daily trading volume of the Series G Preferred Stock may be lower than the trading volume of other securities. As a result, investors who desire to liquidate substantial holdings of the Series G Preferred Stock at a single point in time may find that they are unable to dispose of their shares in the market without causing a substantial decline in the market price of such shares.

***If the Series G Preferred Stock is delisted, your ability to transfer or sell your shares of the Series G Preferred Stock may be limited, and the market value of the Series G Preferred Stock will likely be materially adversely affected.***

Other than in connection with certain change of control transactions, our charter does not contain provisions that are intended to protect you if the Series G Preferred Stock is delisted from the NYSE. Since the Series G Preferred Stock has no stated maturity date, you may be forced to hold your shares of the Series G Preferred Stock and receive stated dividends on the Series G Preferred Stock when, as and if authorized by our board of directors and paid by us with no assurance as to ever receiving the liquidation value thereof. In addition, if our common stock is delisted, it is likely that the Series G Preferred Stock will be delisted as well. Accordingly, if our common stock is delisted, your ability to transfer or sell your Series G Preferred Stock may be limited and the market value of the Series G Preferred Stock will be materially adversely affected. If the Series G Preferred Stock is delisted from the NYSE, your ability to transfer or sell your shares of the Series G Preferred Stock may be limited and the market value of the Series G Preferred Stock will likely be materially adversely affected.

***The change of control conversion feature may not adequately compensate you, and the change of control conversion and redemption features of the Series G Preferred Stock may make it more difficult for a party to take over our company or discourage a party from taking over our company.***

Upon the occurrence of a change of control the result of which our common stock and the common securities of the acquiring or surviving entity (or ADRs representing such securities) are not listed on the NYSE, the NYSE MKT or NASDAQ, or listed or quoted on an exchange or quotation system that is a successor to the NYSE, the NYSE MKT or NASDAQ, holders of the Series G Preferred Stock will have the right (unless, prior to the Change of Control Conversion Date, we have provided or provide notice of our election to redeem the Series G Preferred Stock) to convert some or all of their Series G Preferred Stock into shares of our common stock (or equivalent value of alternative consideration) and under these circumstances we will also have a special optional redemption right to redeem the Series G Preferred Stock. See "Description of the Series G Preferred Stock Conversion Rights" and "Special Optional Redemption." Upon such a conversion, the holders will be limited to a maximum number of shares of our common stock equal to the Share Cap multiplied by the number of shares of Series G Preferred Stock converted. If the Common Stock Price is less than \$ (which is approximately % of the per-share closing sale price of our common stock reported on the NYSE on October , 2016), subject to adjustment, the holders will receive a maximum of shares of our common stock per share of Series G Preferred Stock, which may result in a holder receiving value that is less than the liquidation preference of the Series G Preferred Stock. In addition, those features of the Series G Preferred Stock may have the effect of inhibiting a third party from making an acquisition proposal for our company or of delaying, deferring or preventing a change of control of our company under circumstances that otherwise could provide the holders of our common stock and Series G Preferred Stock with the opportunity to realize a premium over the then-current market price or that stockholders may otherwise believe is in their best interests.

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**USE OF PROCEEDS**

We estimate that our net proceeds from this offering, after deducting the underwriting discount and other estimated offering expenses payable by us, will be approximately \$            million (approximately \$    &nb