Hays J Robison III
Form 4
March 16, 2018

FORM 4

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

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

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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
Hays J Robison III

(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)
03/14/2018

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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	(A) or (D)	Price			
Common Stock								10,000	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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 or Number of Shares
Stock Options (right to purchase)	$ 94.96	03/14/2018		A(1)		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 (2)							(2)	(2)	Common Stock (2)	77.05

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hays J Robison III 14185 DALLAS PARKWAY, SUITE 1100 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.

(2) 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.

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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