

Ashford Hospitality Prime, Inc.  
 Form 4  
 July 29, 2015

**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 \*  
 ASHFORD HOSPITALITY TRUST  
 INC

2. Issuer Name and Ticker or Trading Symbol  
 Ashford Hospitality Prime, Inc.  
 [AHP]

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)  
 07/27/2015

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  
 \_\_\_X\_\_\_ 10% Owner  
 \_\_\_\_ Other (specify below)

(Street)  
 DALLAS, TX 75254

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_X\_\_\_ Form filed by One Reporting Person  
 \_\_\_\_ Form filed by More than One Reporting Person

(City) (State) (Zip)

**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                    | 07/27/2015                           |  | J <sup>(1)</sup>               |   | 4,143,324   | A  | ①   |
| Common Stock                    | 07/27/2015                           |  | J <sup>(2)</sup>               |   | 4,143,324   | D  | ②   |
|                                 |                                      |  |                                |   | 0   |  |   |

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)

| 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) | Amount       |                  |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title        | Number of Shares |
| Limited Partnership Units                  | \$ 0   | 07/27/2015                           |  | J <sup>(3)</sup>               | 834,528.2   | <u>(4)</u>   | <u>(4)</u>  | Common Stock | 834,528.2        |
| Limited Partnership Units                  | \$ 0   | 07/27/2015                           |  | J <sup>(5)</sup>               | 4,143,324.9   | <u>(4)</u>   | <u>(4)</u>  | Common Stock | 4,143,324.9      |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| ASHFORD HOSPITALITY TRUST INC<br>14185 DALLAS PARKWAY SUITE 1100<br>DALLAS, TX 75254 |               |           | X       |       |

## Signatures

By: /s/ DAVID A. BROOKS, Chief Operating Officer

07/27/2015

\*\*Signature of Reporting Person

Date

## 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) Represents shares of common stock issued by the Issuer in connection with the Issuer's redemption of 4,143,324.9 Limited Partnership Units ("Units") of Ashford Hospitality Prime Limited Partnership, the Issuer's operating subsidiary (the "Issuer OP"). Such Units were redeemable, at the option of the Issuer, for 4,143,324 shares of the Issuer's common stock on a one-for-one basis, while rounding down fractional Units.

(2) The Reporting Person distributed the shares of common stock of the Issuer that it received in connection with the redemption of the Units to the Reporting Person's common stockholders of record as of the close of business on July 20, 2015, pro rata and for no consideration. The Reporting Person did not distribute any fractional shares, and fractional shares were aggregated and sold on the open market with the proceeds being distributed to the Reporting Person's common stockholders that would otherwise be entitled to such fractional shares.

(3) On July 27, 2015, Ashford Hospitality Limited Partnership, the Reporting Person's operating subsidiary (the "Operating Partnership"), distributed, on a pro rata basis, all of such Units it directly held to the holders of common units of the Operating Partnership, including the Reporting Person. The number of Units reflected as owned directly by the Reporting Person following such transaction represents the number of Units received by the Reporting Person in such distribution and were, along with the Units distributed to the other common unit holders of the Operating Partnership, previously reported by the Reporting Person as being indirectly owned.

(4) The Units became convertible into cash or, at the option of the Issuer, shares of the Issuer's common stock on November 19, 2014. The Units have no expiration date.

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- (5) The remaining Units were redeemed by the Issuer on July 27, 2015, for 4,143,324 shares of the Issuer's common stock. Such transaction is further reflected in Table I above (see also footnote 1).

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.