

# Section 1: S-8 (S-8)

As filed with the Securities and Exchange Commission on June 21, 2017

Registration No. 333-

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

## FORM S-8

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

### ASHFORD HOSPITALITY TRUST, INC.

(Exact name of registrant as specified in its charter)

**Maryland**  
(State or other jurisdiction  
of incorporation or organization)

**86-1062192**  
(I.R.S. Employer  
Identification Number)

**14185 Dallas Parkway, Suite 1100**  
**Dallas, Texas**  
(Address of Principal Executive Offices)

**75254**  
(Zip Code)

**Ashford Hospitality Trust, Inc.**  
**2011 Stock Incentive Plan**  
(Full title of the plan)

**David A. Brooks**  
**14185 Dallas Parkway, Suite 1100**  
**Dallas, Texas 75254**  
**(972) 490-9600**

(Name, address and telephone number, including area code, of agent for service)

**Copies to:**

**George J. Vlahakos**  
**Andrews Kurth Kenyon LLP**  
**1717 Main Street, Suite 3700**  
**Dallas, Texas 75201**  
**(214) 659-4400**

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer   
Non-accelerated filer  (Do not check if a smaller reporting company)

Accelerated filer   
Smaller reporting company   
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

#### CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered (1)	Proposed Maximum Offering Price Per Share (2)	Proposed Maximum Aggregate Offering Price (2)	Amount of Registration Fee (2)
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- (1) Represents additional shares of common stock of Ashford Hospitality Trust, Inc. (the "Registrant") that may be offered or issued under the terms of the Ashford Hospitality Trust, Inc. 2011 Stock Incentive Plan (the "Plan") by reason of any stock split, recapitalization or other similar transaction.
- (2) Estimated solely for the purpose of determining the registration fee pursuant to Rule 457(c) and (h) of the Securities Act of 1933, based on the average of the high and low prices of the common stock as reported on the New York Stock Exchange on June 16, 2017.

### EXPLANATORY NOTE

This Registration Statement registers an additional 5,750,000 shares of the Registrant's common stock that may be offered and sold under the Plan pursuant to an amendment to the Plan approved by the Board of Directors of the Registrant on 5,750,000 and approved by the Shareholders of the Registrant on May 16, 2017. This Registration Statement relates solely to the registration of additional securities of the same class as other securities under the Plan for which a Form S-8 registration statement is currently effective. Pursuant to General Instruction E to Form S-8, the contents of the Registrant's previously filed registration statement on Form S-8 relating to the Plan (File No. 333-202729), filed with the Securities and Exchange Commission on March 13, 2015, including any amendments thereto or filings incorporated therein, are hereby incorporated by reference to the extent not otherwise amended or superseded by the contents of this Registration Statement.

### Item 8. Exhibits.

Exhibit Number	Description
4.1	Articles of Amendment and Restatement, as amended by Amendment Number One to Articles of Amendment and Restatement (incorporated by reference to Exhibit 4.6 to Registration Statement on Form S-3 filed May 15, 2015)
4.2	Second Amended and Restated Bylaws, as amended by Amendment No. 1 on October 26, 2014, by Amendment No. 2 on October 19, 2015 and by Amendment No. 3 on August 2, 2016 (incorporated by reference to Exhibit 3.1 to the Registrant's Form 8-K, filed on August 8, 2016)
4.3	Form of Certificate for Common Stock (incorporated by reference to Exhibit 4.1 to the registrant's Form S-11/A, filed on August 20, 2003)
10.1	2011 Stock Incentive Plan of Ashford Hospitality Trust, Inc. (incorporated by reference to Exhibit 10.1 to the registrant's Form 8-K, filed with SEC on May 19, 2014, for the event dated May 14, 2014)
10.2	Amendment No. 1 to 2011 Stock Incentive Plan of Ashford Hospitality Trust, Inc. (incorporated by reference to Exhibit 10.2 to the registrant's Form 8-K, filed with SEC on May 19, 2014, for the event dated May 14, 2014)
10.3	Amendment No. 2 to 2011 Stock Incentive Plan of Ashford Hospitality Trust, Inc. (incorporated by reference to Exhibit 10.1 to the registrant's Form 8-K, filed with SEC on August 8, 2016, for the event dated August 2, 2016)
10.4	Amendment No. 3 to 2011 Stock Incentive Plan of Ashford Hospitality Trust, Inc. (incorporated by reference to Exhibit 10.1 to the registrant's Form 8-K, filed with SEC on May 22, 2017, for the event dated May 16, 2017)
5.1*	Opinion of Hogan Lovells US LLP
23.1*	Consent of BDO USA LLP
23.2*	Consent of Ernst & Young LLP
23.3	Consent of Hogan Lovells US LLP, included as part of its opinion filed as Exhibit 5.1 and incorporated herein by reference
24.1	Power of Attorney (included in the signature page to this registration statement)

\* Filed herewith.

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Dallas, State of Texas, on June 21, 2017.

**ASHFORD HOSPITALITY TRUST, INC.**

By: /s/ David A. Brooks  
 David A. Brooks  
 Chief Operating Officer, General Counsel and Secretary

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**POWER OF ATTORNEY**

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints David A. Brooks, and each of them, with full power to act without the other, such person's true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign this registration statement, and any and all pre-effective and post-effective amendments thereto as well as any related registration statements (or amendment thereto) filed pursuant to Rule 462(b) promulgated under the Securities Act of 1933, as amended, and to file the same, with exhibits and schedules thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing necessary or desirable to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Douglas A. Kessler</u> Douglas A. Kessler	Chief Executive Officer <i>(Principal Executive Officer)</i>	June 21, 2017
<u>/s/ Deric S. Eubanks</u> Deric S. Eubanks	Chief Financial Officer and Treasurer <i>(Principal Financial Officer)</i>	June 21, 2017
<u>/s/ Mark L. Nunneley</u> Mark L. Nunneley	Chief Accounting Officer <i>(Principal Accounting Officer)</i>	June 21, 2017
<u>/s/ Monty J. Bennett</u> Monty J. Bennett	Chairman of the Board of Directors	June 21, 2017
<u>/s/ Benjamin J. Ansell, M.D.</u> Benjamin J. Ansell, M.D.	Director	June 21, 2017
<u>/s/ Amish Gupta</u> Amish Gupta	Director	June 21, 2017
<u>/s/ Kamal Jafarnia</u> Kamal Jafarnia	Director	June 21, 2017
<u>/s/ Frederick J. Kleisner</u> Frederick J. Kleisner	Director	June 21, 2017
<u>/s/ Philip S. Payne</u> Philip S. Payne	Director	June 21, 2017
<u>/s/ Alan L. Tallis</u> Alan L. Tallis	Director	June 21, 2017

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**INDEX TO EXHIBITS**

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\* Filed herewith.

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## Section 2: EX-5.1 (EX-5.1)

Exhibit 5.1



Hogan Lovells US LLP  
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Suite 2000  
Baltimore, MD 21202  
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F +1 410 659 2701  
www.hoganlovells.com

June 21, 2017

Board of Directors  
Ashford Hospitality Trust, Inc.  
14185 Dallas Parkway  
Suite 1100  
Dallas, TX 75254

Ladies and Gentlemen:

We are acting as counsel to Ashford Hospitality Trust, Inc., a Maryland corporation (the "**Company**"), in connection with its registration statement on Form S-8 (the "**Registration Statement**"), filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "**Act**") relating to the proposed offering of up to an additional 5,750,000 newly issued shares of the common stock, par value \$0.01 per share (the "**Common Stock**") of the Company (the "**Shares**"), all of which shares are issuable pursuant to the 2011 Stock Incentive Plan, as amended (the "**Plan**"). This opinion letter is furnished to you at your request to enable you to fulfill the requirements of Item 601(b)(5) of Regulation S-K, 17 C.F.R. § 229.601(b)(5), in connection with the Registration Statement.

For purposes of this opinion letter, we have examined copies of such agreements, instruments and documents as we have deemed an appropriate basis on which to render the opinions hereinafter expressed. In our examination of the aforesaid documents, we have assumed the genuineness of all signatures, the legal capacity of all natural persons, the accuracy and completeness of all documents submitted to us, the authenticity of all original documents, and the conformity to authentic original documents of all documents submitted to us as copies (including pdfs). We also have assumed that the Shares will not be issued in violation of the ownership limit contained in the Company's charter. As to all matters of fact, we have relied on the representations and statements of fact made in the documents so reviewed, and we have not independently established the facts so relied on. This opinion letter is given, and all statements herein are made, in the context of the foregoing.

This opinion letter is based as to matters of law solely on the Maryland General Corporation Law, as amended. We express no opinion herein as to any other statutes, rules or regulations.

Based upon, subject to and limited by the foregoing, we are of the opinion that following (i) effectiveness of the Registration Statement, (ii) issuance of the Shares pursuant to the terms of the Plan, and (iii) receipt by the Company of the consideration for the Shares specified in the applicable

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resolutions of the Board of Directors and in the Plan, the Shares will be validly issued, fully paid, and nonassessable.

This opinion letter has been prepared for use in connection with the Registration Statement. We assume no obligation to advise of any changes in the foregoing subsequent to the effective date of the Registration Statement.

We hereby consent to the filing of this opinion letter as Exhibit 5.1 to the Registration Statement. In giving this consent, we do not thereby admit that we are an "expert" within the meaning of the Securities Act of 1933, as amended.

Very truly yours,

/s/ Hogan Lovells US LLP

HOGAN LOVELLS US LLP

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## Section 3: EX-23.1 (EX-23.1)

Exhibit 23.1

### Consent of Independent Registered Public Accounting Firm

Ashford Hospitality Trust, Inc. and Subsidiaries  
Dallas, Texas

We hereby consent to the incorporation by reference of this Registration Statement of our reports dated March 16, 2017, relating to the consolidated financial statements, the effectiveness of Ashford Hospitality Trust, Inc. and Subsidiaries internal control over financial reporting, and schedules of Ashford Hospitality Trust, Inc. and Subsidiaries appearing in the Company's Annual Report on Form 10-K for the year ended December 31, 2016.

/s/ BDO USA LLP

Dallas, Texas

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## **Section 4: EX-23.2 (EX-23.2)**

**Exhibit 23.2**

### Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the 2011 Stock Incentive Plan of Ashford Hospitality Trust, Inc. of our report dated March 2, 2015, with respect to the consolidated financial statements and schedules of Ashford Hospitality Trust, Inc. included in its Annual Report (Form 10-K) for the year ended December 31, 2016, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Dallas, Texas  
June 21, 2017

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