

Section 1: 8-K (8-K)

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

FORM 8-K
CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (date of earliest event reported): June 14, 2019

ASHFORD HOSPITALITY TRUST, INC.

(Exact name of registrant as specified in its charter)

Maryland	001-31775	86-1062192
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(IRS employer identification number)
14185 Dallas Parkway, Suite 1100 Dallas, Texas		75254
(Address of principal executive offices)		(Zip code)

Registrant's telephone number, including area code: (972) 490-9600

Check the appropriated box if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14-a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	AHT	New York Stock Exchange
Preferred Stock, Series D	AHT-PD	New York Stock Exchange
Preferred Stock, Series F	AHT-PF	New York Stock Exchange
Preferred Stock, Series G	AHT-PG	New York Stock Exchange

Preferred Stock, Series H
Preferred Stock, Series I

AHT-PH
AHT-PI

New York Stock Exchange
New York Stock Exchange

ITEM 7.01 REGULATION FD DISCLOSURE.

On June 14, 2019, Ashford Hospitality Trust, Inc. (the “Company”) issued a press release announcing that its Board of Directors:

a) declared a common stock dividend for the second quarter ending June 30, 2019, of \$0.06 per diluted share, payable July 15, 2019, to shareholders of record as of June 28, 2019;

b) declared a dividend for the second quarter ending June 30, 2019, of \$0.5281 per diluted share, for the Company’s 8.45% Series D Cumulative Preferred Stock. This dividend is payable July 15, 2019, to shareholders of record as of June 28, 2019;

c) declared a dividend for the second quarter ending June 30, 2019, of \$0.4609 per diluted share, for the Company’s 7.375% Series F Cumulative Preferred Stock. This dividend is payable July 15, 2019, to shareholders of record as of June 28, 2019;

d) declared a dividend for the second quarter ending June 30, 2019, of \$0.4609 per diluted share, for the Company’s 7.375% Series G Cumulative Preferred Stock. This dividend is payable July 15, 2019, to shareholders of record as of June 28, 2019;

e) declared a dividend for the second quarter ending June 30, 2019, of \$0.46875 per diluted share, for the Company’s 7.50% Series H Cumulative Preferred Stock. This dividend is payable July 15, 2019, to shareholders of record as of June 28, 2019; and

f) declared a dividend for the second quarter ending June 30, 2019, of \$0.46875 per diluted share, for the Company’s 7.50% Series I Cumulative Preferred Stock. This dividend is payable July 15, 2019, to shareholders of record as of June 28, 2019.

A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference. The information in this Form 8-K and Exhibits attached hereto shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits

Exhibit

Number Exhibit Description

99.1 [Press Release of the Company, dated June 14, 2019, furnished under Item 7.01, announcing the declaration of dividends](#)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: June 14, 2019

ASHFORD HOSPITALITY TRUST, INC.

By: /s/ ROBERT G. HAIMAN

Robert G. Haiman

Executive Vice President, General Counsel & Secretary

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Section 2: EX-99.1 (EXHIBIT 99.1)

EXHIBIT 99.1



ASHFORD
HOSPITALITY TRUST

NEWS RELEASE

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ASHFORD TRUST DECLARES DIVIDENDS FOR SECOND QUARTER OF 2019

DALLAS, June 14, 2019 -- Ashford Hospitality Trust, Inc. (NYSE: AHT) (“Ashford Trust” or the “Company”) announced today that its Board of Directors declared a quarterly cash dividend of \$0.06 per diluted share for the Company’s common stock for the second quarter ending June 30, 2019. The dividend, which equates to an annual rate of \$0.24 per share, will be distributed on July 15, 2019, to shareholders of record as of June 28, 2019.

“Our Board of Directors set the quarterly common dividend at a level that it believes is competitive with our lodging REIT peers,” said Douglas A. Kessler, Ashford Trust’s President and Chief Executive Officer. “For some time, our dividend has significantly exceeded what we would have needed to distribute from a taxable income standpoint. This adjustment effectively preserves capital for more advantageous purposes including strengthening our balance sheet and enhancing our ability to pursue more opportunistic growth such as acquisitions that qualify for our Enhanced Return Funding Program (“ERFP”). One of the intended purposes of the

ERFP is to make good deals, great deals. We believe we are having success in achieving that goal. To date, we have been pleased with the strong performance and attractive initial results from our recent ERFP acquisitions, namely the Hilton Alexandria Old Town, La Posada de Santa Fe, Embassy Suites New York Midtown Manhattan, and Hilton Santa Cruz/Scotts Valley.”

The Company also reported⁽¹⁾ certain operating metrics on the four ERFP investments. The Embassy Suites New York Midtown Manhattan continues to gain market share each month since acquisition, and RevPAR has increased 35% year-to-date, significantly exceeding the underwritten growth for the first year. At La Posada de Santa Fe, year-to-date Hotel EBITDA has increased 182% over the

prior year period and year-to-date RevPAR has increased 16%. The hotel is already exceeding the Company's underwritten first year and stabilized RevPAR penetration index. At Hilton Alexandria Old Town, group revenue pace for the 3rd and 4th quarter of 2019 is 24% greater than the prior year, and the property has achieved positive gross operating profit flow-through in eight of the ten months since acquisition. Hilton Santa Cruz/Scotts Valley, the Company's most recent acquisition, is already achieving TTM RevPAR index gains, while TTM NOI and NOI margin are approaching the first year underwritten projections.

"We see the wisdom of this greater access to capital to maximize our shareholder returns over time," stated Mr. Kessler. "We remain focused on opportunistic hotel purchases and sales, value-added asset management, and diligent efforts to improve our balance sheet."

The Board declared a dividend of \$0.5281 per diluted share for the Company's 8.45% Series D Cumulative Preferred Stock for the second quarter ending June 30, 2019. The dividend, which equates to an annual rate of \$2.1125 per share, is payable on July 15, 2019, to shareholders of record as of June 28, 2019.

The Board declared a dividend of \$0.4609 per diluted share for the Company's 7.375% Series F Cumulative Preferred Stock for the second quarter ending June 30, 2019. The dividend, which equates to an annual rate of \$1.8438 per share, is payable on July 15, 2019, to shareholders of record as of June 28, 2019.

The Board declared a dividend of \$0.4609 per diluted share for the Company's 7.375% Series G Cumulative Preferred Stock for the second quarter ending June 30, 2019. The dividend, which equates to an annual rate of \$1.8438 per share, is payable on July 15, 2019, to shareholders of record as of June 28, 2019.

The Board declared a dividend of \$0.46875 per diluted share for the Company's 7.50% Series H Cumulative Preferred Stock for the second quarter ending June 30, 2019. The dividend, which equates to an annual rate of \$1.875 per share, is payable on July 15, 2019, to shareholders of record as of June 28, 2019.

The Board declared a dividend of \$0.46875 per diluted share for the Company's 7.50% Series I Cumulative Preferred Stock for the second quarter ending June 30, 2019. The dividend, which equates to an annual rate of \$1.875 per share, is payable on July 15, 2019, to shareholders of record as of June 28, 2019.

Ashford Hospitality Trust is a real estate investment trust (REIT) focused on investing opportunistically in the hospitality industry in upper upscale, full-service hotels.

Ashford has created an Ashford App for the hospitality REIT investor community. The Ashford App is available for free download at Apple's App Store and the Google Play Store by searching "Ashford."

Certain statements and assumptions in this press release contain or are based upon "forward-looking" information and are being made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward looking statements in this press release include, among others, statements about the Company's strategy and future plans. These forward-looking statements are subject to risks and uncertainties. When we use the words "will likely result," "may," "anticipate," "estimate," "should," "expect," "believe," "intend," or similar expressions, we intend to identify forward-looking statements. Such statements are subject to numerous assumptions and uncertainties, many of which are outside Ashford Trust's control.

These forward-looking statements are subject to known and unknown risks and uncertainties, which could cause actual results to differ materially from those anticipated, including, without limitation: general volatility of the capital markets and the market price of our common stock; changes in our business or investment strategy; availability, terms and deployment of capital; availability of qualified personnel; changes in our industry and the market in which we operate, interest rates or the general economy; and the degree and nature of our competition. These and other risk factors are more fully discussed in Ashford Trust's filings with the Securities and Exchange Commission.

The forward-looking statements included in this press release are only made as of the date of this press release. Investors should not place undue reliance on these forward-looking statements. We are not obligated to publicly update or revise any forward-looking statements, whether as a result of new information, future events or circumstances, changes in expectations or otherwise.

Notes:

- (1) Year-to-date and trailing 12-month ("TTM") RevPAR figures are as of May 2019, whereas net operating income ("NOI"), Hotel EBITDA, and group pace figures are as of April 2019.*

Ashford Hospitality Trust
La Posada de Santa Fe
Reconciliation of Hotel Net Income to Hotel EBITDA
(Unaudited, in millions)

	4 Months	4 Months
	Ended April 30,	Ended April 30,
	2019	2018
	<hr/>	<hr/>
Hotel Net Income (Loss)	\$ (0.9)	\$ (0.4)
Adjustment:		
Depreciation and amortization	\$ 0.7	\$ 0.3
Interest expense	\$ 0.5	\$ 0.2
Hotel EBITDA	\$ 0.3	\$ 0.1

(1) All information in this table is based upon unaudited operating financial data for the four months ended April 30, 2019 and 2018. This data has not been audited or reviewed by the Company's independent registered public accounting firm. The financial information presented could change.

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