

ASHFORD HOSPITALITY TRUST INC

Form S-8 POS

November 20, 2014

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As filed with the Securities and Exchange Commission on November 20, 2014

Registration Nos. 333-108335,  
333-132440 and 333-164428

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

POST-EFFECTIVE AMENDMENT NO. 1 TO REGISTRATION NO. 333-108335  
POST-EFFECTIVE AMENDMENT NO. 1 TO REGISTRATION NO. 333-132440  
and  
POST-EFFECTIVE AMENDMENT NO. 1 TO REGISTRATION NO. 333-164428

**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)

**14185 Dallas Parkway, Suite 1100**  
**Dallas, Texas**

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

**75254**  
(Zip Code)

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(Address of Principal Executive Offices)

**Amended and Restated Ashford Hospitality Trust, Inc.  
2003 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:**

**Muriel C. McFarling**

Andrews Kurth 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  Accelerated filer  Non-accelerated filer  Smaller reporting company   
(Do not check if a smaller reporting company)

**CALCULATION OF REGISTRATION FEE**

Title of Each Class of Securities to be Registered	Amount to be Registered (1)	Proposed Maximum Offering Price per Share (1)	Proposed Maximum Aggregate Offering Price (1)	Amount of Registration Fee (1)
Common Stock, par value \$0.01 per share	N/A	N/A	N/A	N/A

(1) The Registrant is not registering additional securities. Registration fees were originally paid by the Registrant upon filing of the original registration statements on Form S-8. Consequently, no additional registration fees are required with respect to the filing of this Post-Effective Amendment No. 1.



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**EXPLANATORY NOTE**

Ashford Hospitality Trust, Inc. (the Company ) is filing this Post-Effective Amendment No. 1 to the Registration Statements on Form S-8 (this Amendment ).

This Amendment is being filed solely for the purpose of permitting the resale of control securities that have been or will be acquired by the selling stockholders under the Amended and Restated Ashford Hospitality Trust, Inc. 2003 Stock Incentive Plan (the Plan ), pursuant to the resale prospectus that forms a part of this Amendment. The resale prospectus contained herein is intended to be a combined prospectus under Rule 429 of the Securities Act of 1933, as amended (the Securities Act ), and has been prepared in accordance with the requirements of Part I of Form S-3 and, pursuant to General Instruction C of Form S-8, may be used for reoffers or resales of the shares that have been or will be acquired by the selling stockholders.

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**REOFFER PROSPECTUS**

**Up to 7,039,000 Shares**

**Common Stock, \$0.01 Par Value**

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This Prospectus relates to the reoffer and resale from time to time by certain selling stockholders of Ashford Hospitality Trust, Inc. (referred to as we and our in this Prospectus) of up to 7,039,000 shares of our common stock that has been, or may be, acquired by the selling stockholders pursuant to their participation in the Amended and Restated Ashford Hospitality Trust, Inc. 2003 Stock Incentive Plan, which is referred to as the Plan in this Prospectus. Any resales will be made for the account of the selling stockholders on a continuous or delayed basis to the public without restriction. Each selling stockholder that sells shares of our common stock pursuant to this Prospectus may be deemed to be an underwriter within the meaning of the Securities Act of 1933, as amended, or the Securities Act. Any commissions received by a broker or dealer in connection with resales of shares may be deemed to be underwriting commissions or discounts under the Securities Act. The selling stockholders have acquired or will acquire the shares of common stock pursuant to the Plan and may resell all, a portion, or none of the shares of common stock held in their Plan account or distributed to them out of their Plan accounts from time to time.

The selling stockholders may reoffer for sale and resell all or a portion of the shares being offered pursuant to this Prospectus in transactions on the New York Stock Exchange (the NYSE), in negotiated transactions, through the writing of options on the shares or through a combination of these methods. The selling stockholders may offer the shares at prices related to prevailing market prices, at negotiated prices or at such other prices as such selling stockholders may otherwise determine.

We will not receive any of the proceeds from the sale of the shares by the selling stockholders. We will bear all expenses incurred in connection with the registration of the shares being offered by the selling stockholders. The selling stockholders shall be responsible for all broker discounts and selling commissions, fees and expenses of counsel and other advisors to the selling stockholders, transfer taxes and related charges in connection with the offer and sale of these shares.

Our common stock is listed on the NYSE under the symbol AHT. On November 19, 2014, the last sale price of our common stock, as reported on the NYSE, was \$10.09. Our principal executive offices are located at 14185 Dallas Parkway, suite 1100, Dallas, Texas 75254 (telephone number (972) 490-9600).

**Investing in shares of our common stock involves risks. You should carefully review the discussion under the heading RISK FACTORS on page 2 regarding information included and incorporated by reference in this Prospectus. You should carefully read this Prospectus together with the documents we incorporate by reference before you invest in our common stock.**

This Prospectus is not an offer to sell any securities other than the shares of common stock offered hereby. This Prospectus is not an offer to sell securities in any circumstances in which such an offer is unlawful.

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

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The date of this Prospectus is November 20, 2014.

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**ASHFORD HOSPITALITY TRUST, INC.**

Ashford Hospitality Trust, Inc. is an externally advised real estate investment trust as defined in the Internal Revenue Code and was formed in Maryland on May 13, 2003. We commenced operations in August 2003 and are focused on investing in the hospitality industry across all segments and in all methods including direct real estate, securities, equity, and debt. 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.

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 [www.ahtreit.com](http://www.ahtreit.com). References to our website and those of our subsidiaries are not intended to be active links and the information on such websites is not, and you must not consider that information to be, a part of this Prospectus.

**RISK FACTORS**

An investment in our common stock involves certain risks. Before deciding to invest in our common stock, you should carefully read and consider the risk factors set forth in our most recent Annual Report on Form 10-K (our Latest Form 10 K ) filed with the Securities and Exchange Commission, or SEC, under the heading Risk Factors as well as any updated or additional disclosure about risk factors included in any of our Quarterly Reports on Form 10-Q, Current Reports on Form 8-K or other filings that we have made with the SEC since the date of the Latest Form 10-K that are incorporated by reference in this Prospectus. Additional risks and uncertainties of which we are not aware or that we believe are not material at the time could also materially and adversely affect our business, financial condition, results of operations, cash flows or liquidity. In any case, the price of the shares of our common stock could decline and you could lose all or part of your investment.

**CAUTIONARY NOTE ABOUT FORWARD LOOKING STATEMENTS**

This prospectus and the documents incorporated herein 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, and Section 21E of the Securities Exchange Act of 1934, as amended, 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 or assumed future results of our business, financial condition, liquidity, results of operations, plans and objectives. Statements regarding the following subjects are forward-looking by their nature:

- our business and investment strategy;
- our projected operating results;

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- our entry into (including the terms and conditions of) any proposed transactions or completion of any pending transactions;
- our ability to obtain future financing arrangements;
- our understanding of our competition;
- market and industry trends;
- projected capital expenditures; and
- the impact of technology on our operations and business.



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The 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 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 our securities. Additionally, the following factors could cause actual results to vary from our forward-looking statements:

- the factors discussed in this prospectus, and in the information incorporated by reference into it, including those set forth in our Latest Form 10-K and subsequent Quarterly Reports on Form 10-Q under the section titled Risk Factors, and Management's Discussion and Analysis of Financial Condition and Results of Operations, Business and Properties;
- general volatility of the capital markets and the market price of our securities;
- 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.

When we use words or phrases such as will likely result, may, anticipate, estimate, should, expect, believe, intend, or similar expressions, we intend to identify forward-looking statements. You should not place undue reliance on these forward-looking statements. Our forward-looking statements speak only as of the date of this prospectus or as of the date they are made, as applicable, and except as otherwise required by federal securities laws, we are not obligated to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

**USE OF PROCEEDS**

We will not receive any proceeds from the sale of shares of our common stock by the selling stockholders.

### **SELLING STOCKHOLDERS**

This Prospectus is to be used in connection with any reoffer and resales of our common stock acquired under the Plan by persons who may be considered our affiliates within the meaning of the Securities Act.

The table below set forth information with respect to the beneficial ownership of our common stock by the selling stockholders immediately prior to and after this offering, assuming all shares granted to such selling stockholder under the Plan, including those issued upon a redemption of units of our operating partnership issued under the Plan, are sold pursuant to this Prospectus. All information related to the selling stockholders is based upon our corporate records as of November 20, 2014. In each case, the indicated number of shares of common stock includes vested and unvested common stock, as well as units of our operating partnership that are redeemable for cash or, at our option, shares of our common stock. Under Rule 416 of the Securities Act, the selling stockholders may also offer and sell any shares of our common stock issued to the selling stockholders as a result of, among other things, stock splits, stock dividends and other similar events that affect the number of shares of our common stock held by the selling stockholders.

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<b>Selling Stockholder</b>	<b>Number of Shares Beneficially Owned Prior to the Offering(1)</b>	<b>Number of Shares Offered Hereby(2)</b>	<b>Number of Shares Beneficially Owned Following the Offering(3)</b>	<b>Percent</b>
Montgomery J. Bennett	6,469,466	1,762,086	4,707,380	5.0%
Chairman of the Board and Chief Executive Officer				
Benjamin J. Ansell	168,972.307	19,700	149,272	*
Director				
Thomas E. Callahan	54,284.058	22,900	31,384	*
Director				
Kamal Jafarnia	16,974	7,335	9,639	*
Director				
Philip S. Payne	57,259	38,300	18,959	*
Director				
Alan Tallis	258,045	249,586	8,459	*
Director				
Douglas A. Kessler	1,852,469	1,353,359	499,110	*
President				
David A. Brooks	1,931,271	844,312	1,086,959	1.2%
Chief Operating Officer and General Counsel				
Deric S. Eubanks	208,062	103,624	104,438	*
Chief Financial Officer				
Mark Nunneley	927,805	515,156	412,649	*
Chief Accounting Officer				
Jeremy Welter	377,255	30,000	347,255	*
Executive Vice President, Asset Management				

(1) Includes both direct and indirect ownership. Indirect ownership includes shares or operating partnership units that are held by entities 100% of which are owned by the selling stockholder. In the case of Mr. Bennett, the indirect ownership also includes ownership of 512,500 shares of

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common stock held by an entity jointly controlled by Mr. Bennett and his father, Mr. Archie Bennett, Jr., which represents 50% of the shares held by such entity.

(2) Includes all shares issued or issuable to the selling stockholder pursuant to the Plan.

(3) Assumes that all shares offered hereby are sold but no other securities held by the selling stockholder are sold. Percentage ownership is calculated using the 89,444,134 shares outstanding on November 20, 2014 but assumes that all operating partnership units held, directly or indirectly, by the selling stockholder are redeemed for common stock but none of the operating partnership units held by other persons are so redeemed.

### PLAN OF DISTRIBUTION

The shares may be offered by the selling stockholders from time to time in transactions over the NYSE, in negotiated transactions, through the writing of options on the shares or a combination of these methods of sale, at prices related to prevailing market prices, at negotiated prices or at other prices set by the selling stockholders. The selling stockholders may effect these transactions by selling the shares to or through broker-dealers and these broker-dealers may receive compensation in the form of discounts, concessions or commissions from the selling stockholders and/or the purchaser of the shares for which such broker-dealers may act as agent or to whom they sell as principal, or both. This compensation as to a particular broker-dealer might be in excess of customary discounts, concessions or commissions.

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There is no assurance that any of the selling stockholders will sell any or all of the shares of our common stock to which this Prospectus relates.

We will pay all expenses incurred in connection with the registration of the shares of our common stock offered under this Prospectus. The selling stockholders are responsible for all broker discounts and selling commissions, fees and expenses of counsel and other advisors to the selling stockholders, transfer taxes and related charges in connection with the offer and sale of shares by them.

**LEGAL MATTERS**

The validity of the issuance of our common stock described in this Prospectus was passed upon for us by Hogan Lovells US LLP, our Maryland counsel.

**WHERE YOU CAN FIND MORE INFORMATION**

We are subject to the information requirements of the Securities Exchange Act of 1934 (the Exchange Act ) and the rules promulgated thereunder and, as a result, file annual, quarterly and current reports, proxy statements, information statements and other information with the SEC. Because our common stock trades on the NYSE under the symbol AHT, those materials can also be inspected and copied at the offices of that organization. The following are ways you can review and obtain copies of this information:

**What is Available**

**Where to Get it**

Paper copies of information

SEC's Public Reference Room  
100 F Street, N.E.  
Washington, D.C. 20549

New York Stock Exchange  
11 Wall Street  
New York, NY 10005

On-line information, free of charge

SEC's Internet website at [www.sec.gov](http://www.sec.gov)

Information about the SEC's Public Reference Room

Call the SEC at 1-800-SEC-0330

We have filed with the SEC registration statements on Form S-8 under the Securities Act (File Nos. 333-108335, 333-132440 and 333-164428) relating to the securities covered by this Prospectus. The registration statements including the attached exhibits and schedules, contain additional relevant information about us and our common stock. This Prospectus does not contain all of the information set forth in the registration statements. Whenever a reference is made in this Prospectus or in one of our filings with the SEC incorporated any reference herein, to a contract or other document, the reference is only a summary and you should refer to the exhibits that form a part of the registration statements or our filings with the SEC for a copy of the contract or other document. You can get a copy of the registration statements, at prescribed rates, from the sources listed above. The registration statements and the documents referred to below under Incorporation of Certain Documents by Reference are also available on our Internet website, [www.ahtreit.com](http://www.ahtreit.com). You can also obtain these documents from us, without charge (other than exhibits, unless the exhibits are specifically incorporated by reference), by requesting them in writing or by telephone at the following address:

14185 Dallas Parkway, Suite 1100

Dallas, Texas 75254

(972)490-9600

Attention: David A. Brooks, Chief Operating Officer and General Counsel

**THE INFORMATION CONTAINED ON OUR WEBSITE DOES NOT CONSTITUTE A PART OF THIS PROSPECTUS OR OTHER OFFERING MATERIALS.**