

Mauldin John
Form 4
June 19, 2018

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 *
Mauldin John

(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)
06/15/2018

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 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)
Common Stock	06/15/2018		A ⁽¹⁾	V Amount 1,040 (2)	A Price \$ 0 (1) 4,518	D	By Mauldin Management Defined Benefit Cash Balance Plan & Trust FBO Pooled Account dated 1/1/2010
Common Stock					394 ⁽³⁾	I	
					394 ⁽⁴⁾	I	

Common
Stock

By Business
Marketing
Group
Defined
Benefit Cash
Balance Plan
& Trust dated
12/27/2010

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

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(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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Mauldin John 14185 DALLAS PARKWAY SUITE 1100 DALLAS, TX 75254		X		

Signatures

/s/ JOHN
MAULDIN 06/19/2018

**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) The shares were issued to the Reporting Person as an annual stock grant from the Issuer under the Issuer's 2014 Incentive Plan upon the Reporting Person's re-election to the Issuer's Board of Directors.

The annual stock grant was made to the Reporting Person as part of the non-employee director annual base retainer of \$150,000, which is payable 50% in cash and 50% in common stock of the Issuer. The common stock acquired by the Reporting Person and reported on this Form 4 reflects the common stock portion of such annual base retainer.

(3) Held directly by the Mauldin Management Defined Benefit Cash Balance Plan & Trust FBO Pooled Account dated 1/1/2010, of which the Reporting Person is a trustee and a participant. The Reporting Person disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.

(4) Held directly by the Business Marketing Group Defined Benefit Cash Balance Plan & Trust dated 12/27/2010, of which the Reporting Person is a trustee and a participant. The Reporting Person disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.

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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