

Ashford Inc.
Form SC 13D/A
March 14, 2019

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549**

SCHEDULE 13D/A

**Under the Securities Exchange Act of 1934
(Amendment No. 5)***

Ashford Inc.

(Name of Issuer)

Common Stock, \$0.01 par value

(Title of Class of Securities)

044104-10-7

(CUSIP Number)

Monty J. Bennett

14185 Dallas Parkway, Suite 1150

Dallas, Texas 75254

(972) 490-9600

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

March 8, 2019

(Date of Event Which Requires Filing of this Statement)

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If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box. o

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. 044104-10-7

1	Name of Reporting Person or I.R.S. Identification No. of Above Person Monty J. Bennett	
2	Check the Appropriate Box if a Member of a Group (a) <input type="radio"/> (b) <input type="radio"/>	
3	SEC Use Only	
4	Source of Funds OO/PF	
5	Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="radio"/>	
6	Citizenship or Place of Organization United States	
Number of Shares Beneficially Owned by Each Reporting Person With	7	Sole Voting Power 1,353,687
	8	Shared Voting Power 0
	9	Sole Dispositive Power 1,353,687
	10	Shared Dispositive Power 0
11	Aggregate Amount Beneficially Owned by Each Reporting Person 1,353,687	
12	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares <input checked="" type="checkbox"/> (1)	
13	Percent of Class Represented by Amount in Row (11) 37.5%(2)	
14	Type of Reporting Person IN	

(1) Excludes 195,579 shares of Common Stock reserved for issuance by the Issuer to the Reporting Person pursuant to the Issuer's deferred compensation plan.

(2) Based on 2,469,457 shares of Common Stock outstanding as of March 6, 2019, as reflected in the Issuer's Form 10-K filed with the Securities and Exchange Commission on March 8, 2019 plus the following: (i) 678,572 shares of Common Stock issuable upon conversion of the 3,800,000 shares of Series B Preferred Stock (as defined herein) that were issued in connection with the Transactions described elsewhere in this Schedule 13D; (ii) the Units (as defined herein); and (iii) the Options (as defined herein).

Explanatory Note

This Amendment No. 5 (this Amendment) to the Schedule 13D relates to the common stock, par value \$0.01 per share (the Common Stock), of Ashford Inc., a Maryland corporation (the Issuer), and being filed by Monty J. Bennett (the Reporting Person). Except as specifically amended by this Amendment No. 5, the Schedule 13D remains unchanged.

Item 4. Purpose of Transaction

Item 4 of this Schedule 13D is hereby supplemented as follows:

This Amendment is being filed by the Reporting Person to reflect the transfer by the Reporting Person to the Reporting Person's former spouse of 200,000 shares of Series B Preferred Stock (as defined below) from MJB Investments, LP on March 8, 2019 pursuant to a divorce settlement. The shares of Series B Preferred Stock transferred pursuant to the divorce settlement are exercisable (at an exercise price of \$140 per share) into an aggregate of approximately 35,714 shares of Common Stock.

In addition to maintaining the holdings reported in this Amendment, the Reporting Person remains the Chief Executive Officer of the Issuer and the Chairman of the Board of Directors of the Issuer. The Reporting Person is also the Chairman of the Board of Directors of two publicly traded companies, each of which is advised by the Issuer, Ashford Hospitality Trust, Inc. and Braemar Hotels & Resorts Inc. The Reporting Person is also the Chief Executive Officer of Remington Holdings, L.P., a Delaware limited partnership (Remington), which owns Remington Lodging & Hospitality, LLC, a Delaware limited liability company (Remington Lodging), a property management company. Remington is wholly owned by the Reporting Person and his father, Mr. Archie Bennett Jr., who is Chairman Emeritus of Ashford Hospitality Trust, Inc. Remington Lodging previously owned a project management business that was acquired by the Issuer in August 2018. The Reporting Person has from time to time engaged in discussions with the Issuer regarding the Issuer's potential interest in certain other assets owned by Remington, including Remington Lodging's property management business, and intends to continue to do so. The Reporting Person may also engage in discussions with the Issuer, its management and board of directors (or independent directors), other stockholders of the Issuer and other interested parties that may relate to the business, operations, assets, capitalization, financial condition, management, governance and board composition and strategic plans of the Issuer.

The Reporting Person may also take one or more of the actions described in subsections (a) through (j) of Item 4 of Schedule 13D, and may discuss such actions with the Issuer and Issuer's management and the board of directors (or independent directors), other stockholders of the Issuer and other interested parties.

The Reporting Person intends to review its investment in the Issuer on a continuing basis. Depending on various factors, including, without limitation, the Issuer's financial position and strategic direction, actions taken by the board, price levels of shares of Common Stock, other investment opportunities available to the Reporting Person, market conditions and general economic and industry conditions, the Reporting Person may take such actions with respect to his investments in the Issuer as he deems appropriate, including, without limitation, purchasing additional shares of Common Stock or other financial instruments issued by or relating to the Issuer or selling some or all of his beneficial or economic holdings relating to the Issuer and/or otherwise changing his intention with respect to any and all matters referred to in Item 4 of Schedule 13D.

Item 5. Interest in Securities of the Issuer

Item 5 of this Schedule 13D is hereby supplemented as follows:

(a) Aggregate Number and Percentage of Securities. The holdings reported by the Reporting Person herein consist of: (a) 211,947 shares of Common Stock; (b) 462,206 shares of Common Stock issuable upon the exercise of options (Options) granted to the Reporting Person under the Issuer's 2014 Incentive Plan, which Options vest in their entirety, if at all, three years from the date of grant; (c) 961.64 common units, which are, upon redemption at the request of the Reporting Person, redeemable for cash or, at the option of the Issuer, convertible into shares of Common Stock (on a 1-for-1 basis) (the Units and together with the Common Stock and Options, the Securities) in Ashford Hospitality Holdings LLC, the operating subsidiary of the Issuer; and (d) 678,572 shares of Common Stock issuable upon conversion of the Series B Preferred Stock, held directly or indirectly by the Reporting Person.

The Reporting Person is deemed to beneficially own an aggregate of 1,353,687 shares of Common Stock (which consists of (w) 211,497 shares of Common Stock; (x) 462,206 shares of Common Stock issuable upon the exercise of Options granted to the Reporting Person under the Issuer's 2014 Incentive Plan, which Options vest in their entirety, if at all, three years from the date of grant; (y) 961.64 Units; and (z) 678,572 shares of Common stock issuable upon the conversion of the Series B Preferred Stock, representing approximately 37.5% of the Issuer's outstanding Common Stock. The Securities are held directly by the Reporting Person except as follows:

(i) 14,154 shares of Common Stock, 245,000 shares of Common Stock issuable upon exercise of Options and 143.04 Units are held indirectly by the Reporting Person through MJB Operating, LP;

(ii) 53,726 shares of Common Stock and 501.60 Units are held indirectly by the Reporting Person through Dartmore LP;

(iii) 115,477 shares of Common Stock, 678,572 shares of Common Stock issuable upon conversion of the Series B Preferred Stock, and 35.91 Units are held indirectly by the Reporting Person through MJB Investments, LP;

(iv) 11,602 shares of Common Stock and 109.24 Units are held indirectly by the Reporting Person through Reserve, LP IV;

(v) 9,225 shares of Common Stock and 93.18 Units are held indirectly by the Reporting Person through Ashford Financial Corporation (the Reporting Person has a pecuniary interest in 50% of the 9,225 shares of Common Stock and 93.18 Units held by Ashford Financial Corporation); and

(vi) 7,763 shares of Common Stock and 78.67 Units are held indirectly by the Reporting Person through Reserve, LP III.

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(b) Power to Vote and Dispose. The Reporting Person has the sole voting and dispositive power over the Securities identified in response to Item 5(a) above. Until August 8, 2023, the Reporting Person is required to vote its shares of Common Stock in excess of 25% of the combined voting power of all of the outstanding voting securities of the Issuer in the same proportion as the unaffiliated stockholders of the Issuer vote their shares of Common Stock.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I hereby certify that the information set forth in this statement is true, complete and correct.

Dated: March 14, 2019

By: /s/ Monty J. Bennett
Monty J. Bennett