

ASHFORD HOSPITALITY TRUST INC

Form 8-K

December 11, 2017

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): December 11, 2017

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.

ITEM 7.01 REGULATION FD DISCLOSURE.

On December 11, 2017, Ashford Hospitality Trust, Inc. (the "Company") issued a press release announcing that its Board of Directors:

a) declared a common stock dividend for the fourth quarter ending December 31, 2017, of \$0.12 per diluted share, payable January 16, 2017, for shareholders of record as of December 29, 2017;

b) declared a dividend for the fourth quarter ending December 31, 2017, of \$0.5281 per diluted share, for the Company's 8.45% Series D Cumulative Preferred Stock. This dividend is payable January 16, 2017, for shareholders of record as of December 29, 2017;

c) declared a dividend for the fourth quarter ending December 31, 2017, of \$0.4609 per diluted share, for the Company's 7.375% Series F Cumulative Preferred Stock. This dividend is payable January 16, 2017, for shareholders of record as of December 29, 2017;

d) declared a dividend for the fourth quarter ending December 31, 2017, of \$0.4609 per diluted share, for the Company's 7.375% Series G Cumulative Preferred Stock. This dividend is payable January 16, 2017, for shareholders of record as of December 29, 2017;

e) declared a dividend for the fourth quarter ending December 31, 2017, of \$0.46875 per diluted share, for the Company's 7.50% Series H Cumulative Preferred Stock. This dividend is pro-rated for the number of days the Series H Cumulative Preferred Stock was outstanding during the quarter. This dividend is payable January 16, 2017, for shareholders of record as of December 29, 2017; and

f) declared a dividend for the fourth quarter ending December 31, 2017, of \$0.229167 per diluted share, for the Company's 7.50% Series I Cumulative Preferred Stock. This dividend is pro-rated for the number of days the Series I Cumulative Preferred Stock was outstanding during the quarter. This dividend is payable January 16, 2017, for shareholders of record as of December 29, 2017.

The Board of Directors also approved the Company's dividend policy for 2018. The Company expects to pay a quarterly cash dividend of \$0.12 per share in 2018, but will continue to review its dividend policy on a quarter-to-quarter basis. The adoption of a dividend policy does not commit the Board of Directors to declare future dividends or the amount thereof.

A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits

Exhibit

Number Exhibit Description

99.1 Press Release of the Company, dated December 11, 2017, furnished under Item 7.01, announcing the declaration of dividends.

SIGNATURE

Pursuant to the requirements of Section 12 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: December 11, 2017

ASHFORD HOSPITALITY TRUST, INC.

By: /s/ DAVID A. BROOKS

David A. Brooks

Chief Operating Officer and General Counsel

1	628
	2.35%
Up 100	
	26,957
	284
	1.06%
Base	
	26,673
	-
	-%
Down 100	
	26,486

(187)

-0.70%

Down 200

26,283

(390)

-1.46%

IRSA shows the effect on NII during a one-year period only. A more long-range model is the EVE analysis, which shows the estimated present value of future cash inflows from interest-earning assets less the present value of future cash outflows for interest-bearing liabilities for the same rate shocks. As shown below, the June 30, 2009 EVE analysis indicates that an increase in interest rates would have a negative effect on the EVE and a decrease in rates would have a positive effect on the EVE. The changes in EVE for all rate assumptions are within LCNB's acceptable ranges.

Rate Shock Scenario in <u>Basis Points</u>		\$ Change in		% Change in
		<u>Amount</u>	<u>EVE</u>	<u>EVE</u>
(Dollars in thousands)				
Up 300	\$	68,714	(21,068)	-23.47%
Up 200		76,093	(13,689)	-15.25%
Up 100		82,887	(6,895)	-7.68%
Base		89,782	-	-%
Down 100		95,182	5,400	6.01%
Down 200		100,877	11,095	12.36%

LCNB CORP. AND SUBSIDIARIES

Item 3. Quantitative and Qualitative Disclosures about Market Risks (continued)

The IRSA and EVE simulations discussed above are not projections of future income or equity and should not be relied on as being indicative of future operating results. Assumptions used, including the nature and timing of interest rate levels, yield curve shape, prepayments on loans and securities, deposit decay rates, pricing decisions on loans and deposits, and reinvestment or replacement of asset and liability cash flows, are inherently uncertain and, as a result, the models cannot precisely measure future net interest income or equity. Furthermore, the models do not reflect actions that borrowers, depositors, and management may take in response to changing economic conditions and interest rate levels.

Item 4. Controls and Procedures

a) **Disclosure controls and procedures.** The Chief Executive Officer and the Chief Financial Officer have carried out an evaluation of the effectiveness of LCNB's disclosure controls and procedures that ensure that information relating to LCNB required to be disclosed by LCNB in the reports that it files or submits under the Securities and Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms and that such information is accumulated and communicated to LCNB's management, including its principal executive officer and principal financial officer, as appropriate, in order to allow timely decisions to be made regarding required disclosures. Based upon this evaluation, these officers have concluded, that as of June 30, 2009, LCNB's disclosure controls and procedures were effective.

b) **Changes in internal control over financial reporting.** During the period covered by this report, there were no changes in LCNB's internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, LCNB's internal control over financial reporting.

PART II. OTHER INFORMATION

LCNB CORP. AND SUBSIDIARIES

Item 1. Legal Proceedings

Not applicable

Item 1A. Risk Factors

No material changes

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

During the period of this report, LCNB did not sell any of its securities that were not registered under the Securities Act, except as previously disclosed in the Current Report on Form 8-K filed on January 9, 2009.

During the period covered by this report, LCNB did not purchase any shares of its equity securities.

LCNB is unable to increase dividends to common shareholders without U.S. Treasury Department permission for a period of three years from the date of participation in the CPP unless the preferred securities are no longer held by the U.S. Treasury Department. Additionally, no dividends may be paid on common stock unless and until all accrued and unpaid dividends for all past dividend periods owed to the U.S. Treasury Department on the preferred shares are fully paid.

LCNB depends on dividends from its subsidiaries for the majority of its liquid assets, including the cash needed to pay dividends to its shareholders. National banking law limits the amount of dividends the Bank may pay to the sum of retained net income, as defined, for the current year plus retained net income for the previous two years. Prior approval from the Office of the Comptroller of the Currency, the Bank's primary regulator, would be necessary for the Bank to pay dividends in excess of this amount. In addition, dividend payments may not reduce capital levels below minimum regulatory guidelines.

Item 3. Defaults Upon Senior Securities

Not applicable

LCNB CORP. AND SUBSIDIARIES

Item 4. Submission of Matters to a Vote of Security Holders

The Annual Meeting of the shareholders of LCNB Corp. was held on April 28, 2009. Two items were voted on by the shareholders of LCNB:

1.

Election of three Class I directors for a three-year term, and

2.

Approving, on an advisory (non-binding) basis, LCNB's compensation of executive officers as disclosed in the Proxy Statement.

The following nominees were elected as Class I directors by the votes indicated:

<u>Director</u>	<u>For</u>	<u>Withheld</u>
David S. Beckett	5,715,177	48,503
Spencer S. Cropper	5,720,506	43,174
Stephen P. Wilson	5,742,054	21,626

LCNB's compensation of executive officers was approved on an advisory (non-binding) basis by the votes indicated:

<u>For</u>	<u>Withheld</u>
5,435,752	108,871

Item 5. Other Information

Not applicable

LCNB CORP. AND SUBSIDIARIES

Item 6. Exhibits

<u>Exhibit No.</u>	<u>Exhibit Description</u>
3.1	Amended and Restated Articles of Incorporation of LCNB Corp. incorporated by reference to Form 10-K for the fiscal year ended December 30, 2008, Exhibit 3.1.
3.2	Code of Regulations of LCNB Corp. incorporated by reference to Form 10-Q for the quarterly period ended March 31, 2005, Exhibit 3(ii).
4.1	Warrant to Purchase Shares of Common Stock of the Registrant, dated January 9, 2009 incorporated by reference to the Registrant's Current Report on Form 8-K filed on January 9, 2009, Exhibit 4.1.
4.2	Letter Agreement, dated as of January 9, 2009 between the Registrant and the U.S. Department of the Treasury, which includes the Securities Purchase Agreement Standard Terms incorporated by reference to the Registrant's Current Report on Form 8-K filed on January 9, 2009, Exhibit 10.1.
10.1	LCNB Corp. Ownership Incentive Plan incorporated by reference to Registrant's Form DEF 14A Proxy Statement pursuant to Section 14(a), dated March 15, 2002, Exhibit A (000-26121).
10.2	Form of Option Grant Agreement under the LCNB Corp. Ownership Incentive Plan incorporated by reference to Form 10-K for the fiscal year ended December 31, 2005, Exhibit 10.2.
10.3	Letter Agreement, dated as of January 9, 2009 between the Registrant and the U.S. Department of the Treasury, which includes the Securities Purchase Agreement Standard Terms incorporated by reference to the Registrant's Current Report on Form 8-K filed on January 9, 2009, Exhibit 10.1.
10.4	Nonqualified Executive Retirement Plan

- 31.1 Certification of Chief Executive Officer under Section 302 of the Sarbanes-Oxley Act of 2002.
- 31.2 Certification of Chief Financial Officer under Section 302 of the Sarbanes-Oxley Act of 2002.
- 32 Certification of Chief Executive Officer and Chief Financial Officer under Section 906 of the Sarbanes-Oxley Act of 2002.

SIGNATURES

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 thereunto duly authorized.

LCNB Corp.

August 3, 2009

/s/Stephen P. Wilson

Stephen P. Wilson, Chief Executive Officer and
Chairman of the Board of Directors

August 3, 2009

/s/Robert C. Haines, II

Robert C. Haines, II, Executive Vice President
and Chief Financial Officer