Ashford Inc.
Form S-8 POS
August 23, 2018

As filed with the Securities and Exchange Commission on August 23, 2018.

Registration No. 333-200183

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

POST-EFFECTIVE AMENDMENT NO. 2 TO

FORM S-8

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

Ashford Inc.

(Exact name of registrant as specified in its charter)

Maryland	**82-5237353**
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)
14185 Dallas Parkway, Suite 1100 Dallas, Texas	**75254**
(Address of Principal Executive Offices)	(Zip Code)

ASHFORD INC. 2014 INCENTIVE PLAN, AS AMENDED

(Full title of the plan)

Robert G. Haiman

Executive Vice President, General Counsel and Secretary
14185 Dallas Parkway, Suite 1100
Dallas, Texas 75254

(Name and address of agent for service)

(972) 490-9600

(Name, address and telephone number of agent for service)

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, smaller reporting company and emerging growth company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer o

Accelerated filer x

Non-accelerated filer o
(Do not check if a smaller reporting company)

Smaller reporting company o

Emerging growth company x

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 7(a)(2)(B) of the Securities Act. o

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered(1)	Proposed maximum offering price per share	Proposed maximum aggregate offering price	Amount of registration fee
Common Stock, $0.01 par value per share	N/A	N/A	N/A	N/A

(1) The Registrant is not registering additional securities. Registration fees were originally paid by Registrant s predecessor-in-interest upon filing of the original registration statement on Form S-8 (file No. 333-200183). Consequently, no additional registration fees are required with respect to the filing of this Post-Effective Amendment.

Explanatory Note

This Post-Effective Amendment No. 2 to the Registration Statement on Form S-8, File No. 333-200183 (the Registration Statement) is being filed pursuant to Rule 414 under the Securities Act of 1933, as amended (the Securities Act), by Ashford Inc. (formerly known as Ashford Holdings Corp.), a Maryland corporation (the Company or the Registrant) as the successor registrant to Ashford OAINC Inc. (formerly named Ashford Inc.), a Maryland corporation and the former publicly-traded parent of the Company (the Predecessor).

On August 8, 2018, in connection with the business combination and transactions contemplated by that certain Combination Agreement, dated April 6, 2018, the Predecessor effected a holding company reorganization in which the Company became the parent company of the Predecessor (the Reorganization). To effect the Reorganization, the Predecessor formed the Company and in turn caused the Company to form Ashford Merger Sub Inc., a Maryland corporation and wholly owned subsidiary of the Company (Merger Sub). The Reorganization and change in holding company organizational structure was implemented by merging Merger Sub with and into the Predecessor, with the Predecessor surviving as a wholly owned subsidiary of the Company and, by virtue of the merger, each issued and outstanding share of common stock, par value $0.01 per share, of the Predecessor was converted into one share of common stock, par value $0.01 per share, of the Company having the same rights, powers and preferences and the same qualifications, limitations and restrictions as a share of the Predecessor s common stock. The Company is the successor issuer of the Predecessor under Rule 12g-3 of the Securities Exchange Act of 1934, as amended (the Exchange Act).

In accordance with Rule 414(d) under the Securities Act, the Company, as the successor issuer to the Predecessor, hereby expressly adopts the Registration Statement as its own registration statement (except as specifically amended by this Post-Effective Amendment No. 2) for all purposes of the Securities Act and the Exchange Act, as updated by subsequent filings under the Exchange Act. Registration fees were paid at the time of the original filing of the Registration Statement.

PART I

INFORMATION REQUIRED IN THE SECTION 10(A) PROSPECTUS

The document(s) containing the information required in Part I of Form S-8 will be sent or given to participants as specified by Rule 428(b)(1) under the Securities Act. These documents and the documents incorporated herein by reference pursuant to Item 3 of Part II of this Registration Statement, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference

The following documents, which have heretofore been filed by the Registrant with the Securities and Exchange Commission (the Commission), are incorporated by reference into this Registration Statement, except to the extent that any statement or information therein is modified, superseded or replaced by a statement or information contained in any other subsequently filed document incorporated herein by reference:

(a) Annual Report on Form 10-K for the year ended December 31, 2017, filed with the Commission on March 12, 2018, as amended on Form 10-K/A, filed with the Commission on April 30, 2018;

(b) Quarterly Reports on Form 10-Q for the quarter ended March 31, 2018, filed with the Commission on May 9, 2018, and for the quarter ended on June 30, 2018, filed with the Commission on August 9, 2018;

(c) Current Reports on Form 8-K filed with the Commission on March 13, 2018 (except Item 7.01), March 20, 2018, March 26, 2018, April 6, 2018, April 9, 2018, May 10, 2018, May 24, 2018, June 5, 2018, June 21, 2018, June 26, 2018, August 8, 2018 and an amendment to Current Reports on Form 8-K/A filed with the Commission on April 11, 2018 and August 21, 2018; and

(d) the description of Registrant s Common Stock, par value $0.01 per share, contained in the Amendment No. 8 to the Registration Statement on Form 10 filed with the Commission on November 1, 2016.

All documents filed by the Registrant with the Commission pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act subsequent to the date of this Registration Statement shall be deemed to be incorporated herein by reference and to be a part hereof from the date of filing of such documents until such time as there shall have been filed a post-effective amendment that indicates that all securities offered under this Registration Statement have been sold or that deregisters all securities remaining unsold at the time of the amendment. Any statement contained herein or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration

Statement to the extent that the statement contained herein or in any subsequently filed document that also is or is deemed to be incorporated by reference herein, or in any document forming any part of the Section 10(a) prospectus to be delivered to participants in connection with, modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities

Not applicable.

Item 5. Interests of Named Experts and Counsel

None.

Item 6. Indemnification of Directors and Officers and Plan Administrator

The Maryland General Corporation Law (the MGCL) permits a corporation to indemnify its directors, officers, employees and agents against judgments, penalties, fines, settlements and reasonable expenses actually incurred unless it is established that (1) the act or omission of the person was material to the matter giving rise to the proceeding and the person acted in bad faith or with active and deliberate dishonesty, (2) the person actually received an improper personal benefit or (3) in the case of a criminal proceeding, the person had reason to believe that his conduct was unlawful. The MGCL provides that where a person is a defendant in a derivative proceeding, the person may not be indemnified if the person is found liable to the corporation. The MGCL also provides that a person may not be indemnified in respect of any proceeding alleging improper personal benefit in which the person was found liable on the grounds that personal benefit was improperly received. The person found liable in the derivative proceeding or in the proceeding alleging improper personal benefit may petition a court to nevertheless order indemnification for expenses if the court determines that the person is fairly and reasonably entitled to indemnification in view of all the relevant circumstances. The MGCL provides that unless otherwise provided in the corporation s charter, a director who is successful on the merits or otherwise in defense of any proceeding must be indemnified against reasonable expenses.

The MGCL provides that reasonable expenses incurred by a director who is a party to a proceeding may be paid by the corporation in advance of the final disposition of the proceeding if the corporation receives a written affirmation from the person to receive the advancement of that person s good faith belief that he or she has met the standard of conduct necessary for indemnification and a written undertaking by the person to repay the advanced amount if it is ultimately determined that he or she has not met the standard of conduct.

The Amended and Restated Articles of Incorporation and the Bylaws of the Registrant generally provide for the indemnification of the Registrant s directors and officers and, with the approval of the Registrant s board of directors, the Registrant s employees and agents, to the fullest extent permitted by the MGCL.

The Registrant has entered into indemnification agreements with its directors and executive officers that obligate it to indemnify its directors and executive officers and advance expenses as described above.

The advisory agreements between the Registrant and Braemar Hotels & Resorts Inc. (f/k/a Ashford Hospitality Prime, Inc.) (Braemar) and between the Registrant and Ashford Hospitality Trust, Inc. (Ashford Trust) provide for indemnification by the Registrant of Braemar and Ashford Trust and their respective directors, officers and employees and indemnification by Braemar and Ashford Trust of the Registrant s directors, officers and employees for certain liabilities. The amount of these indemnity obligations is unlimited.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors and officers of the Registrant pursuant to the foregoing provisions or otherwise, the Registrant has been informed that, although the validity and scope of the governing statute has not been tested in court, in the opinion of the Commission, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable. In addition, indemnification may be limited by state securities laws.

Item 7. Exemption from Registration Claimed

Not applicable.

Item 8. Exhibits

The following exhibits are filed with or incorporated by reference into this Registration Statement:

Exhibit No.	Description
4.1*	Specimen Common Stock Certificate of Ashford Inc.
4.2	Rights Agreement, dated as of August 8, 2018, between Ashford Inc. and Computershare Trust Company, N.A. (incorporated herein by reference to Exhibit 4.1 to Ashford Inc. s Current Report on Form 8-K filed with the Securities and Exchange Commission on August 8, 2018).
5.1*	Opinion of Hogan Lovells US LLP.
23.1*	Consent of Hogan Lovells US LLP (included as Exhibit 5.1).
23.2*	Consent of BDO USA, LLP.
24.1**	Power of Attorney.
99.1	Ashford Inc. 2014 Incentive Plan (incorporated herein by reference to Exhibit 10.8 to Ashford Inc. s Current Report on Form 8-K filed with the Securities and Exchange Commission on November 18, 2014).
99.2**	Amendment No. 1 to the Ashford Inc. 2014 Incentive Plan.

* Filed herewith.

** Previously filed.

Item 9. Undertakings

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement.

(iii) To include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) of this section do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed or furnished to the Commission by the Registrant pursuant to Section 13 or 15(d) of the Exchange Act that are incorporated by reference into this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant s annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan s annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to

the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer, or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

EXHIBIT INDEX

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* Filed herewith.

** Previously filed.

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Dallas, State of Texas, on this 23rd day of August, 2018.

ASHFORD INC.

By: /s/ Deric S. Eubanks
Deric S. Eubanks, Chief Financial Officer

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
* Monty J. Bennett	Chief Executive Officer and Chairman of the Board (principal executive officer)	August 23, 2018
* Deric S. Eubanks	Chief Financial Officer (principal financial officer)	August 23, 2018
* Mark L. Nunneley	Chief Accounting Officer (principal accounting officer)	August 23, 2018
* Dinesh P. Chandiramani	Director	August 23, 2018
* Darrell T. Hail	Director	August 23, 2018
* J. Robison Hays, III	Director	August 23, 2018

* John Mauldin	Director	August 23, 2018
/s/ Uno Immanivong Uno Immanivong	Director	August 23, 2018
* Brian Wheeler	Director	August 23, 2018
/s/ W. Michael Murphy W. Michael Murphy	Director	August 23, 2018

By: /s/ Deric S. Eubanks
Name: Deric S. Eubanks
Title: Attorney-in-Fact