

ASHFORD HOSPITALITY TRUST INC
Form SC 13G
February 15, 2007

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

SCHEDULE 13G

(Rule 13d-102)

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULES 13d-1(b), (c), AND (d) AND AMENDMENTS THERETO FILED
PURSUANT TO RULE 13d-2(b)**

ASHFORD HOSPITALITY TRUST INC.

(NAME OF ISSUER)

COMMON STOCK

(Title of Class of Securities)

044103109

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(CUSIP Number)

DECEMBER 29,2006

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

X Rule 13d-1 (b)

Rule 13d-1 (c)

Rule 13d-1 (d)

CUSIP No.
044103109

13G

Page 1 of 3 pages

1. Names of Security Capital Research &
reporting persons Management Inc.

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS 36-4130398
(ENTITIES ONLY)

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a)
GROUP*

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

<i>NUMBER OF</i>	5.	SOLE VOTING POWER	4,929,600
<i>SHARES</i>			
<i>BENEFICIALLY</i>	6.	SHARED VOTING POWER	0
<i>OWNED BY</i>			
<i>EACH</i>	7.	SOLE DISPOSITIVE POWER	4,929,600
<i>REPORTING</i>			
<i>PERSON WITH</i>	8.	SHARED DISPOSITIVE POWER	0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,929,600

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)
EXCLUDES

CERTAIN SHARES

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW
(9)

6.8%

12. TYPE OF REPORTING PERSON* IA

Item **Name of Issuer:**
1(a).

ASHFORD HOSPITALITY TRUST INC.

Item **Address of Issuer's Principal**
1(b). **Executive Offices:**

14180 DALLAS PARKWAY 9TH FLOOR
DALLAS, TEXAS 75254

Item **Name of Person Filing:**
2(a).

Security Capital Research &

Management Inc.

**Item
2(b) . Address of Principal Business Office
or, if None, Residence:**

10 South Dearborn Street, Suite 1400
Chicago, Illinois 60603

**Item
2(c) . Citizenship**

Delaware

**Item
2(d) . Title of Class of Securities:**

COMMON STOCK

Unless otherwise noted, security being reported
is common stock

**Item
2(e) . CUSIP 044103109
Number:**

**Item 3 If this Statement is Filed Pursuant
to Rule 13d-1(b), or 13d-2(b)**

**Or (c), Check Whether the Person
Filing is a :**

- (a) Broker or dealer registered under Section
15 of the Exchange Act;
- (b) Bank as defined in Section 3(a)(6) of the
Exchange Act;
- (c) Insurance company as defined in Section
3(a)(19) of the

Exchange Act;

- (d) Investment company registered under Section 8 of the Investment

Company Act;

- (e) ☒ An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);

- (f) An employee benefit plan or endowment fund in accordance with

Rule 13d-1(b)(1)(ii)(F);

- (g) A parent holding company or control person in accordance with

Rule 13d-1(b)(1)(ii)(G);

- (h) A savings association as defined in Section 3(b) of the Federal

Deposit Insurance Act;

- (i) A church plan that is excluded from the definition of an

Investment company under Section 3(c)(14) of the Investment

Company act;

- (j) Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

If this statement is filed pursuant to Rule 13d-1(b), check this box. ☒

Page 2 of 3 pages

Item 4. Ownership

Provide the following information regarding the aggregate number and

Percentage of the class of securities of issuer identified in Item 1.

(a) Amount beneficially owned: 4,929,600

Including 0 shares where there is a Right to Acquire.

(b) Percent of class: 6.8%

(c) Number of shares as to which such person has:

(i)	Sole power to vote or to direct the vote:	4,929,600
(ii)	Shared power to vote or to direct the vote:	0
(iii)	Sole power to dispose or to direct the disposition of:	4,929,600
(iv)	Shared power to dispose or to direct the disposition of:	0

Item 5. Ownership of Five Percent or Less of a Class. NOT APPLICABLE

If this statement is being filed to report the fact that as of the date

hereof the reporting person has ceased to be the beneficial owner of more

than five percent of the class of securities, check the following. ()

**Item 6. Ownership of More than Five Percent
on Behalf of Another Person.**

Security Capital Research & Management Inc. is the
beneficial owner of 4,929,600 shares of the

issuer's common stock on behalf of other persons known to
have one or more of

the following:

the right to receive dividends for such
securities;

the power to direct the receipt of dividends from
such securities;

the right to receive the proceeds from the sale of
such securities;

the right to direct the receipt of proceeds from
the sale of such securities;

No such person is known to have an interest in more than 5%
of the class of

securities reported herein unless such person is identified
below.

**Item 7. Identification and Classification of
the Subsidiary Which Acquired the**

**Security being reported on by the
Parent Holding Company.**

Not Applicable

Item 8. Identification and Classification of Members of the Group.

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certifications

By signing below I certify that, to the best of my knowledge and belief,

the securities referred to above were not acquired and are not held for the

purpose of or with the effect of changing or influencing the control of the

issuer of the securities and were not acquired and are not held in connection

with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I
certify that the

information set forth in this statement is true, complete and correct.

Dated: FEBRUARY
15, 2007

Security Capital Research & Management
Inc.

By: /s/ Michael J. Heller

Michael J. Heller

Vice President and Controller

The original statement shall be signed by each person on whose behalf the
statement

is filed or his authorized representative. If the statement is signed on
behalf of

a person by his authorized representative (other than an executive officer or
general

partner of the filing person), evidence of the representative's authority to
sign on

behalf of such person shall be filed with the statement, provided, however,
that a

power of attorney for this purpose which is already on file with the
commission may

be incorporated by reference. The name and any title of each person who signs
the

the statement shall be typed or printed beneath his signature.
