

ASHFORD HOSPITALITY TRUST INC  
 Form 4  
 April 18, 2011

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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 \*  
 SECURITY CAPITAL  
 PREFERRED GROWTH INC

2. Issuer Name and Ticker or Trading Symbol  
 ASHFORD HOSPITALITY TRUST  
 INC [AHT]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 CHASE TOWER, 10 S.  
 DEARBORN ST., SUITE 1400  
 (Street)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 10/16/2010

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

CHICAGO, IL 60603

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_X\_\_\_ Form filed by One Reporting Person  
 \_\_\_\_ Form filed by More than One Reporting Person

(City) (State) (Zip)

**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)
			Code	V	Amount or Price		
Common Stock	10/16/2010		C		100,000 (2) \$ 10.07	A	100,000 D
Common Stock	11/04/2010		S		53,200 \$ 10.68	D	46,800 D
Common Stock	11/05/2010		S		46,800 \$ 10.64	D	0 D
Common Stock	11/05/2010		C		100,000 (2) \$ 10.07	A	100,000 D
Common Stock	11/08/2010		S		16,767 \$ 10.3	D	83,233 D

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Common Stock	12/02/2010	S	33,260	D	\$ 10.13	49,973	D
Common Stock	12/03/2010	S	49,973	D	\$ 10.13	0	D
Common Stock	12/08/2010	S	49,000	D	\$ 10.22	0	D
Common Stock	12/09/2010	S	3,500	D	\$ 10.18	0	D
Common Stock	12/10/2010	S	28,500	D	\$ 10.25	0	D
Common Stock	12/13/2010	S	44,100	D	\$ 10.21	0	D
Common Stock	12/14/2010	P	125,100	A	\$ 9.51	0	D
Common Stock	02/02/2011	S	3,100	D	\$ 10.23	0	D
Common Stock	02/03/2011	S	54,000	D	\$ 10.26	0	D
Common Stock	02/04/2011	S	136,000	D	\$ 10.28	0	D
Common Stock	02/07/2011	S	175,000	D	\$ 10.49	0	D
Common Stock	02/08/2011	S	131,900	D	\$ 10.4	0	D
Common Stock	02/09/2011	S	7,400	D	\$ 10.49	0	D
Common Stock	02/10/2011	S	2,500	D	\$ 10.49	0	D
Common Stock	02/11/2011	S	426,100	D	\$ 10.47	0	D
Common Stock	02/14/2011	S	64,000	D	\$ 10.48	0	D
Common Stock	02/15/2011	S	70,000	D	\$ 10.37	0	D
Common Stock	02/16/2011	S	169,500	D	\$ 10.35	0	D
Common Stock	02/17/2011	S	105,000	D	\$ 10.37	0	D
Common Stock	02/18/2011	S	25,400	D	\$ 10.37	0	D
	02/25/2011	S	175,000	D		0	D

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Common Stock						\$ 10.91	
Common Stock	02/28/2011	S	14,800	D	\$ 11	0	D
Common Stock	03/07/2011	P	36,500	A	\$ 9.82	0	D
Common Stock	03/08/2011	P	600	A	\$ 9.78	0	D
Common Stock	03/22/2011	S	68,000	D	\$ 10.82	0	D

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount of Number of Shares
Series B-1 Cumulative Convertible Redeemable Preferred Stock	\$ 10.07	10/16/2010		C	100,000	(1) (1)	Common Stock 100,000
Series B-1 Cumulative Convertible Redeemable Preferred Stock	\$ 10.07	11/05/2010		C	100,000	(1) (1)	Common Stock 100,000

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

SECURITY CAPITAL PREFERRED GROWTH INC  
CHASE TOWER  
10 S. DEARBORN ST., SUITE 1400  
CHICAGO, IL 60603

X

## Signatures

Genine M.  
Dawczak

04/18/2011

\*\*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) Securities are currently convertible on a one-for-one basis into shares of common stock of the issuer. There is no expiration date.
  - (2) Common stock shares were received upon conversion of Series B-1 convertible preferred stock.

### Remarks:

Certain transactions of AHT common stock by the reporting person reported herein were matchable under Section 16(b) of the

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