ASHFORD HOSPITALITY TRUST INC
Form SC 13G/A
April 27, 2007

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

SCHEDULE 13G/A

(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(c)
(AMENDMENT 1)

ASHFORD HOSPITALITY TRUST INC.

(NAME OF ISSUER)

COMMON STOCK

(Title of Class of Securities)

044103109

(CUSIP Number)

APRIL 18, 2007

(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)

X Rule 13d-1 (c)

Rule 13d-1 (d)

CUSIP No. 044103109 **13G/A** Page 1 of 3 pages

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1. Names of reporting persons: Security Capital Research & Management Incorporated

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

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

3.	SEC USE ONLY	

4.	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5.	SOLE VOTING POWER	11,174,550
	6.	SHARED VOTING POWER	0
	7.	SOLE DISPOSITIVE POWER	12,381,870
	8.	SHARED DISPOSITIVE POWER	0

9.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	

12,381,870

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

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

10.1%

12. TYPE OF REPORTING PERSON* IA

1. Names of reporting persons Security Capital Preferred Growth Incorporated

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) 36-4128122

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

(b)

3.	SEC USE ONLY		
4.	CITIZENSHIP OR PLACE OF ORGANIZATION Maryland		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5.	SOLE VOTING POWER	12,169,865
	6.	SHARED VOTING POWER	0
	7.	SOLE DISPOSITIVE POWER	12,169,865
	8.	SHARED DISPOSITIVE POWER	0
9.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 12,169,865		

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

CERTAIN SHARES

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

9.4%

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12. TYPE OF REPORTING PERSON* CO

Item 1(a). Name of Issuer:

ASHFORD HOSPITALITY TRUST INC.

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

14180 DALLAS PARKWAY 9TH FLOOR

DALLAS, TX 75254

Item 2(a). Name of Person Filing:

(i) Security Capital Research & Management Inc.("SC-R&M")

(ii) Security Capital Preferred Growth Incorporated("SC-PG")

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

(i),(ii)

10 South Dearborn Street, Suite 1400

Chicago, Illinois 60603

Item 2(c). Citizenship

(i) Delaware

(ii) Maryland

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

COMMON STOCK

Unless otherwise noted, security being reported is common stock

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

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;
(i)(e)	X	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).

(ii) If this statement is filed pursuant to Rule 13d-1(c), check this box.	|X|

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: (i)12,381,870 (ii)12,169,865

(b) Percent of class: (i)10.1% (ii) 9.4%

(i) (c) Number of shares as to which (i)SC-R&M has:

(i)	Sole power to vote or to direct the vote:	11,174,550
(ii)	Shared power to vote or to direct the vote:	0
(iii)	Sole power to dispose or to direct the disposition of:	12,381,870
(iv)	Shared power to dispose or to direct the disposition of:	0

(ii) (c) Number of shares as to which (ii)SC-PG has:

(i)	Sole power to vote or to direct the vote:	12,169,865
(ii)	Shared power to vote or to direct the vote:	0
(iii)	Sole power to dispose or to direct the disposition of:	12,169,865
(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.

SC-R&M is the beneficial owner of 12,381,870 shares, representing 10.1% 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;

4,722,000 of the 12,169,865 shares beneficially owned by SC-PG, representing 3.9% of

the class of securities, are included in SC-R&M's 12,381,870 shares reported as SC-R&M is also deemed to be a beneficial owner. 7,447,865 of the 12,169,865 shares beneficially owned and reported by SC-PG representing 5.7% of the class of securities, represent shares that SC-PG has the right to acquire upon its conversion of its 7,447,865 shares of Series B-1 Cumulative Convertible Preferred Stock.

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: APRIL 27, 2007

Security Capital Research Management Inc.

By: /s/ Michael J. Heller

Michael J. Heller

Vice President and Controller

Security Capital Preferred Growth Inc.

By: /s/ Caroline M. deMilliano

Caroline M. deMilliano

Vice President and Secretary

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.

Joint Filing Agreement:

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, the

undersigned hereby agree to joint filing with each other of the attached statement on

Schedule 13 and to all amendments to such statement and that such statement and all

amendments to such statement are made on behalf of each of them.

IN WITNESS WHEREOF, the undersigned hereby execute this agreement on APRIL 27, 2007.

Security Capital Research & Management Incorporated

By: /s/Michael J. Heller

Michael J. Heller

Vice President & Controller

Security Capital Preferred Growth Incorporated

By: /s/ Caroline M. deMilliano

Caroline M. deMilliano

Vice President and Secretary