

SECURITIES AND EXCHANGE COMMISSION

FORM 3

Filing Date: **2005-05-02** | Period of Report: **2005-05-01**
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ISSUER

ASHFORD HOSPITALITY TRUST INC

CIK: **1232582** | IRS No.: **861062192** | State of Incorporation: **MD** | Fiscal Year End: **1231**
SIC: **6798** Real estate investment trusts

Mailing Address

*14180 DALLAS PARKWAY 9TH FL
DALLAS TX 75254*

Business Address

*14180 DALLAS PARKWAY 9TH FL
DALLAS TX 75254
9724909600*

REPORTING OWNER

SECURITY CAPITAL PREFERRED GROWTH INC

CIK: **1043806** | State of Incorporation: **MD** | Fiscal Year End: **1231**
Type: **3** | Act: **34** | File No.: **001-31775** | Film No.: **05792004**

Mailing Address

*11 SOUTH LASALLE ST
2ND FLOOR
CHICAGO IL 60603*

Business Address

*11 SOUTH LASALLE ST
2ND FLOOR
CHICAGO IL 60603
3123455800*

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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

1. Name and Address of Reporting Person SECURITY CAPITAL PREFERRED GROWTH INC (Last) (First) (Middle) 1 BANK ONE PLAZA, 10 S. DEARBORN ST., SUITE 1400 (Street) CHICAGO, IL 60603 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 05/01/2005	3. Issuer Name and Ticker or Trading Symbol ASHFORD HOSPITALITY TRUST INC [AHT]	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) _____ Director <input checked="" type="checkbox"/> 10% Owner _____ Officer (give title below) _____ Other (specify below)	5. If Amendment, Date Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person _____ Form Filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Series B-1 Convertible Redeemable Preferred Stock	(1)	(1)	Common Stock	993,049	\$10.07	D	
Right to acquire Series B-1 Convertible Redeemable Pfd Stock (2)	06/30/2005	06/30/2005	Common Stock	4,168,951	\$10.07	D	

Explanation of Responses:

- Securities are currently convertible on a one-for-one basis into shares of common stock of the issuer.
- Security Capital Preferred Growth Incorporated ("SC-PG") has the right to acquire 4,168,951 Series B-1 Convertible Redeemable Preferred Stock (the "Series B-1 Preferred Stock") on June 30, 2005, provided that the issuer does not elect to sell the Series B-1 Preferred Stock to SC-PG prior to June 30, 2005. If and when acquired, the shares of Series B-1 Preferred Stock will be convertible on a one-for-one basis into shares of common stock of the issuer.

Signatures

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.