FORM 8-K

Current report filing

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FILER

ASHFORD HOSPITALITY TRUST INC

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

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THES
ECURITIES EXCHANGE ACT OF 1934

Date of Report (date of earliest event reported): January 26, 2009

ASHFORD HOSPITALITY TRUST

(Exact name of registrant as specified in its charter)

Maryland	001-31775	86-1062192
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(IRS employer identification number)

14185 Dallas Parkway, Suite 1100 Dallas, Texas	75254
(Address of principal executive offices)	(Zip code)

Registrant' s telephone number, including area code (972) 490-9600

Check the appropriated box if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14-a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 7.01 REGULATION FD DISCLOSURE

Ashford Hospitality Trust, Inc. (the "Company") will present a Powerpoint slideshow at the ALIS conference in the week of January 26, 2009. The Powerpoint slideshow is attached hereto as Exhibit 99.1.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(b) Exhibits

99.1 Powerpoint slideshow presentation.

SIGNATURE

Pursuant to the requirements of Section 12 of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: January 26, 2009

ASHFORD HOSPITALITY TRUST, INC.

By: /s/ DAVID A. BROOKS

David A. Brooks
Chief Legal Officer

Exhibit 99.1

ASHFORD
HOSPITALITY TRUST

The Americas Lodging Investment Summit

January 2009

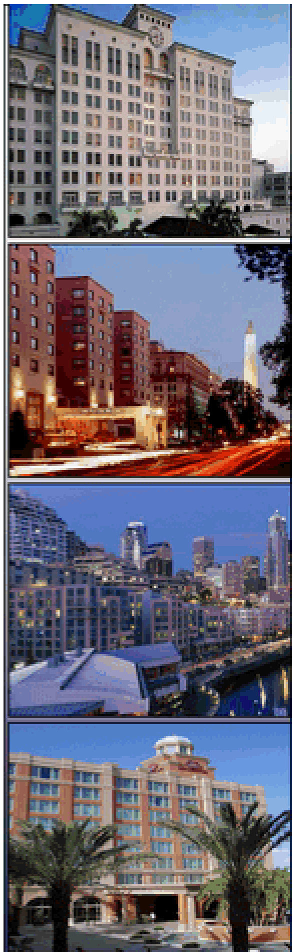
Safe Harbor

In keeping with the SEC's "Safe Harbor" guidelines, certain statements made during this presentation could be considered forward-looking and subject to certain risks and uncertainties that could cause results to differ materially from those projected. When we use the words "will likely result," "may," "anticipate," "estimate," "should," "expect," "believe," "intend," or similar expressions, we intend to identify forward-looking statements. Such forward-looking statements include, but are not limited to, our business and investment strategy, our understanding of our competition, current market trends and opportunities, projected operating results, and projected capital expenditures.

These forward-looking statements are subject to known and unknown risks and uncertainties, which could cause actual results to differ materially from those anticipated including, without limitation: general volatility of the capital markets and the market price of our common stock; changes in our business or investment strategy; availability, terms and deployment of capital; availability of qualified personnel; changes in our industry and the market in which we operate, interest rates or the general economy, and the degree and nature of our competition. These and other risk factors are more fully discussed in the Company's filings with the Securities and Exchange Commission.

EBITDA is defined as net income before interest, taxes, depreciation and amortization. EBITDA yield is defined as trailing twelve month EBITDA divided by the purchase price. EBITDA, FFO, AFFO, CAD and other terms are non-GAAP measures, reconciliations of which have been provided in prior earnings releases and filings with the SEC.

Ashford Overview



- Ample liquidity
- Proactive capital preservation
- No material short-term debt maturities
- Attractive floating-rate debt structure
- Diversification reduces risk

ASHFORD HOSPITALITY TRUST




Liquidity & Capital Preservation

Significant Cash on Hand

- Approximately $195 million of cash on hand
- Proactively drew down $250 million revolver

Asset Sales in 2008

- Sold 10 properties for $437 million
- Represents $133,000 per key
- TTM 6.6% cap rate and 12.0x EBITDA multiple
- Paid off $252 million of debt through property sales
- Opportunity to 1) purge portfolio of non-core assets, (Radisson brands), 2) exit high capex properties (Hilton Lincoln Center), and 3) lock in capital gains (Hyatt Regency Anaheim)

Property Refinancings

- 6 properties in 2008
- Completed refinancings despite difficult environment
- Proceeds of $333 million at a blended spread of L + 275 bps

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Liquidity & Capital Preservation

Strong Operating Margins

- Hotel EBITDA margins improved despite flat RevPAR in 3Q '08
- Implemented full range of contingency plans
- Corporate G&A cuts
- Property manager affiliate is adept at cutting costs and preserving margins quickly
- Proactive in discussions with brand operations and standards

Prudent Capital Expenditures

- 3Q '08 RevPAR penetration for assets not under renovation was 121.0% vs. 118.3% a year ago
- $30 - 50 million of owner-funded capex planned for the remainder of 2008 / beginning of 2009
- ROI projects are on hold
- Capital expenditures will be primarily for:
  - Life-safety
  - Mechanical
  - Projects already underway
  - Debt-financed projects
- Working with brands to reduce PIP exposure

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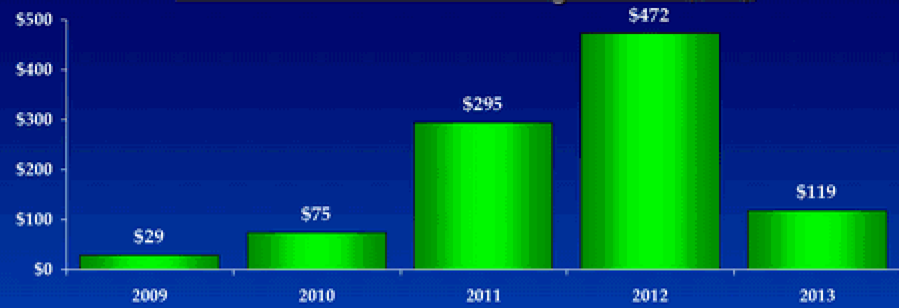
Minimal Exposure to Near-Term Maturities

Debt Maturities Through 2013 ($m)



- Weighted average debt maturity of 6 years (fully extended)
- Significant cushion in current financial covenants
- Recently amended credit facility

Covenant Tests (as of 9/30/08)	Test	Actual
Maximum leverage ratio	75.0%	58.8%
Minimum fixed charge coverage ratio	1.25	1.72
Minimum tangible net worth	$1,326m	$1,506m
Maximum % of floating rate indebtedness	50.0%	8.9%*

- Note: maturity dates without extensions
  - 2009: $29m – no extensions; $167m - extendable to 2012; $203m – extendable to 2011
  - 2010: $250m – extendable to 2012; $75m – no extensions; $55m – extendable to 2012
  - 2011: $20m, $5m and $66m – no extensions; $119m – extendable to 2013

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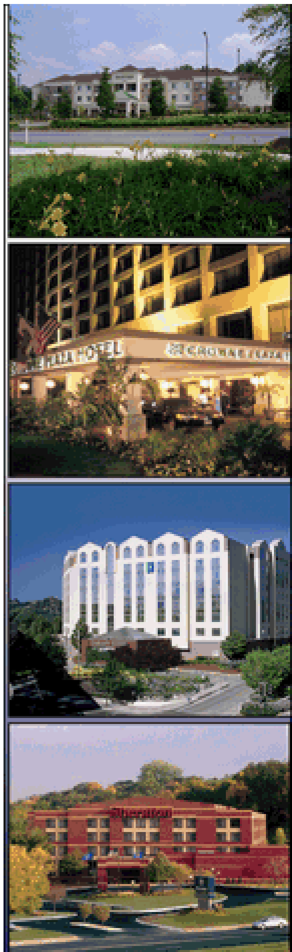
Note: Company estimates as of 4Q '08. Debt maturity schedule assumes extendable loans are extended and excludes JV debt. Initial maturity on the revolver is 2010, but is extendable for two additional years assuming covenants are met.

* Floating rate debt test excludes the impact of the swap due to purchased caps



Floating-Rate Debt is Advantageous

AHT's Floating-Rate Debt Advantage

- 95% of AHT's $2.8 billion of debt is floating-rate or swapped to floating-rate
- Weighted average interest rate after swap of 3.33% assuming current 30-day LIBOR of 0.39%
- For every 10 basis points decline in LIBOR, AHT saves approximately $850,000 on variable rate debt, and earns an additional $1.8 million of swap income up to a 0.75% LIBOR floor
- LIBOR and hotel RevPAR are highly correlated

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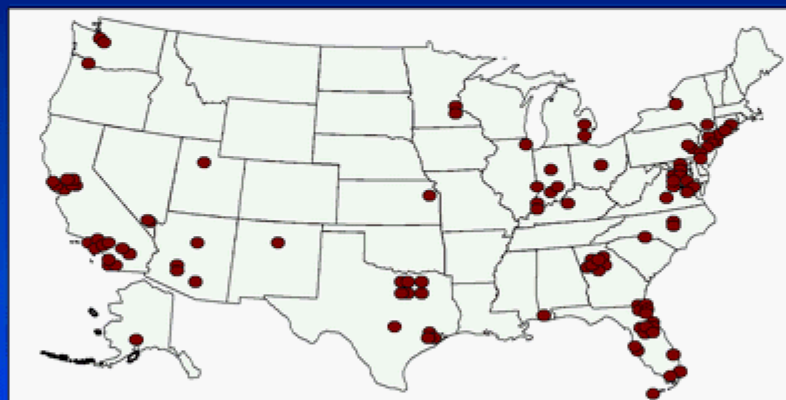
AHT Diversity Reduces Risk

- Select-service assets perform better in recessionary times
  - 32% of AHT's TTM EBITDA is select-service[1]
- AHT geographic footprint mitigates market downturn risk



- AHT's portfolio is comprised of the strongest brands
  - 87% of TTM EBITDA is from Hilton / Marriott[1]
  - 97% of TTM EBITDA is from Hilton / Marriott / Starwood / Hyatt[1]
- Mezzanine lending income provides cushion

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(1) As of 9/30/08

Ashford Overview

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- Proactive capital preservation
- No material short-term debt maturities
- Attractive floating-rate debt structure
- Diversification reduces risk

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