

ASHFORD HOSPITALITY TRUST INC

Form 424B2

April 13, 2007

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The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Filed Pursuant to Rule 424(b)(2)
Registration No. 333-142079

SUBJECT TO COMPLETION, DATED APRIL 13, 2007

PROSPECTUS SUPPLEMENT

(To Prospectus dated April 13, 2007)

37,500,000 Shares

Common Stock

We are offering 37,500,000 shares of our common stock to be sold in this offering.

Our common stock is subject to certain restrictions on ownership designed to preserve our qualification as a real estate investment trust for federal income tax purposes. See **Description of our Capital Stock** **Restrictions on Ownership and Transfer** on page 4 of the accompanying prospectus.

Our common stock is listed on the New York Stock Exchange under the symbol **AHT**. The last reported sales price of our common stock on April 12, 2007 was \$12.28 per share.

Investing in our common stock involves risks. See **Risk Factors beginning on page S-4 of this prospectus supplement and on page 12 of our Annual Report on Form 10-K for the year ended December 31, 2006.**

	Per Share	Total
Public Offering Price	\$	\$
Underwriting Discounts and Commissions	\$	\$
Proceeds to Ashford Hospitality Trust, Inc.	\$	\$

Delivery of the common stock will be made by the underwriters on or about April , 2007.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities, or determined if this prospectus supplement or accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

We have granted to the underwriters the right to purchase within 30 days from the date of this prospectus supplement up to an additional 5,625,000 shares of common stock at the public offering price per share, less discounts and

commissions, to cover over-allotments.

Wachovia Securities

Merrill Lynch & Co.

Morgan Stanley

Banc of America Securities LLC

Friedman Billings Ramsey

UBS Investment Bank

Robert W. Baird & Co.

Calyon Securities (USA) Inc.

JMP Securities

KeyBanc Capital Markets

RBC Capital Markets

Stifel Nicolaus

Davenport & Company LLC

Morgan Keegan & Company, Inc.

The date of this prospectus supplement is April , 2007.

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You should rely only on the information contained or incorporated by reference in this prospectus supplement or the accompanying prospectus. We have not, and the underwriters have not, authorized anyone to provide you with different information. We are offering to sell, and seeking offers to buy, shares of our common stock only in jurisdictions where offers and sales are permitted. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference is accurate only as of their respective dates which are specified in those documents. Our business, financial condition, results of operations and prospects may have changed since those dates.

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PROSPECTUS SUPPLEMENT SUMMARY

The following summary highlights information contained elsewhere or incorporated by reference in this prospectus supplement and the accompanying prospectus. It may not contain all of the information that is important to you. Before making a decision to invest in our common stock, you should read carefully this entire prospectus supplement and the accompanying prospectus, including the sections entitled "Risk Factors" beginning on page S-4 of this prospectus supplement and page 12 of our Annual Report on