

NUNNELEY MARK  
Form 4  
March 25, 2008

**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 \*  
NUNNELEY MARK

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

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)  
  
\_\_\_\_ Director      \_\_\_\_ 10% Owner  
 Officer (give title below)      \_\_\_\_ Other (specify below)  
Chief Accounting Officer

(Last)      (First)      (Middle)  
  
14185 DALLAS  
PARKWAY, SUITE 1100  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/21/2008

DALLAS, TX 75254  
  
(City)      (State)      (Zip)

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

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

**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 Ownership (Instr. 4)
Common Stock				(A) or (D)	116,181	D	

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

**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 control number.**

SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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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)	8.	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Special Limited Partnership Units <sup>(1)</sup>	\$ 0	03/21/2008		A	83,300	<u>(2)</u>	<u>(3)</u>	Common Stock <sup>(1)</sup>	83,300 \$
Common Limited Partnership Units	\$ 0					<u>(5)</u>	<u>(5)</u>	Common Stock	88,257

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
NUNNELEY MARK 14185 DALLAS PARKWAY SUITE 1100 DALLAS, TX 75254	Chief Accounting Officer

## Signatures

/s/ MARK L. NUNNELEY  
03/25/2008

         \*\*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).
- Special long-term incentive partnership units ("LTIP Units") in Ashford Hospitality Limited Partnership, the Issuer's operating subsidiary. Vested LTIP Units, upon achieving parity with the Common Limited Partnership Units, are convertible into Common Limited Partnership Units at the option of the Reporting Person. Common Limited Partnership Units are convertible into cash or, at the option of the Issuer, into shares of the Issuer's common stock on a 1-for-1 basis. The LTIP Units were issued under the Issuer's Amended and Restated 2003 Stock Incentive Plan.
- (1) Partnership Units at the option of the Reporting Person. Common Limited Partnership Units are convertible into cash or, at the option of the Issuer, into shares of the Issuer's common stock on a 1-for-1 basis. The LTIP Units were issued under the Issuer's Amended and Restated 2003 Stock Incentive Plan.
  - (2) The LTIP Units vest as follows: March 21, 2009 (10%), March 21, 2010 (15%), March 21, 2011 (15%), March 21, 2012 (15%) and March 21, 2013 (45%).
  - (3) The LTIP Units have no expiration date.
  - (4) Per LTIP Unit purchase price.
  - (5)

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All such units are currently convertible into cash or, at the option of the Issuer, shares of the Issuer's common stock on a 1-for-1 basis. The units have no expiration date.

(6) Held by various limited partnerships in which the Reporting Person holds an interest.

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

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