

ASHFORD HOSPITALITY TRUST INC  
Form SC 13G  
January 21, 2004

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. 0)\*

Ashford Hospitality Trust, Inc.

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(Name of Issuer)

Common Stock, Par Value \$.01

-----  
(Title of Class of Securities)

044103109

-----  
(CUSIP Number)

December 31, 2003

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(Date of Event which Requires Filing of this Settlement)

Check the appropriate box to designate the rule pursuant to which  
this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's  
initial filing on this form with respect to the subject class of securities, and  
for any subsequent amendment containing information which would alter  
disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed  
to be "filed" for the purpose of Section 18 of the Securities Exchange Act of  
1934 ("Act") or otherwise subject to the liabilities of that section of the Act  
but shall be subject to all other provisions of the Act (however, see the  
Notes).



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Item 1.

(a) Name of Issuer: Ashford Hospitality Trust, Inc.

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

14180 Dallas Parkway  
Dallas, TX 75254

Item 2.

(a) Name of Person Filing: Kensington Investment Group, Inc.

(b) Business Address: 4 Orinda Way, Suite 200C, Orinda, CA 94563

(c) Citizenship: USA

(d) Title of Class of Securities: Common Stock

(e) CUSIP Number: 044103109

Item 3. Not applicable

Item 4. Ownership

(a) Amount beneficially owned: 3,163,100 shares of common stock.

(b) Percent of class: 12.29%

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote: 3,163,100 shares

(ii) Shared power to vote or to direct the vote: 0

(iii) Sole power to dispose or to direct the disposition of: 3,163,100 shares

(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.

Item 6. Ownership of More Than Five Percent on Behalf of Another Person

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported On By the Parent Holding Company

Not applicable.

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Item 8. Identification and Classification of Members of the Group.

Not applicable.

Item 9. Notice of Dissolution of Group

Not applicable.

Item 10. Certification

(a) Not applicable

(b) 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 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.

After reasonable inquiry and to the best of my information and belief, I certify that the information set forth in this statement is true, complete, and correct.

January 20, 2003

Kensington Investment Group, Inc.

By: /s/ John P. Kramer  
John P. Kramer, President