

ASHFORD HOSPITALITY TRUST INC  
Form SC 13G  
January 10, 2005

**United States**  
**Security and Exchange Commission**  
**Washington, D.C. 20549**

**Schedule 13G**

**Under the Securities Act of 1934**

**(Amendment No. \_\_)\***

Ashford Hospitality Trust Inc.

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**(Name of Issuer)**

Common Stock

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**(Title of Class of Securities)**

044103109

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**(CUSIP Number)**

December 31, 2004

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**Date of Event Which Requires Filing of this Statement**

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

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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 the disclosures provided in a prior cover page.

The information required in 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).

CUSIP No. 044103109

13G

**1 NAME OF REPORTING PERSON**

**S.S. OR IRS IDENTIFICATION NO. OF ABOVE PERSON**

DePrince, Race & Zollo, Inc.

59-3299598

**2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\***

(a)

(b)

**3 SEC USE ONLY**

**4 CITIZENSHIP OR PLACE OF ORGANIZATION**

Incorporated in the State of Florida

**5 SOLE VOTING POWER**

NUMBER OF 1,677,800

SHARES **6 SHARED VOTING POWER**

BENEFICIALLY

OWNED BY none

EACH **7 SOLE DISPOSITIVE POWER**

REPORTING

PERSON 1,677,800

WITH **8 SHARED DISPOSITIVE POWER**

none

**9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON**

1,677,800

**10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\***

No

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

6.50%

12 TYPE OF REPORTING PERSON\*

IA

**SCHEDULE 13 G**

**Item 1.** (a) Ashford Hospitality Trust Inc.  
(b) 14180 Dallas Parkway 9<sup>th</sup> Fl  
Dallas, TX 75254

**Item 2.** (a) DePrince, Race & Zollo, Inc.  
(b) 201 S. Orange Ave, Suite 850  
Orlando, FL 32801  
(c) USA  
(d) common stock  
(e) 044103109

**Item 3.** (e) X

**Item 4. Ownership**

(a) 1,677,800 shares  
(b) 6.50%  
(c) (i) 1,677,800 shares  
(iii) 1,677,800 shares

**Item 5. Ownership of Five Percent or Less of a Class**

N/A

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

N/A

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

N/A

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

N/A

**Item 9. Notice of Dissolution of Group**

N/A

**Item 10. Certification**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purposes or effect.

**SIGNATURE**

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

Date: 1/07/2005

/s/ Victor A. Zollo, Jr.

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Signature  
Victor A. Zollo, Jr. - President