

GERSHENSON RICHARD
Form 4
January 10, 2005

FORM 4

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

OMB APPROVAL

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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 *
GERSHENSON RICHARD

(Last) (First) (Middle)

31500 NORTHWESTERN
HIGHWAY, SUITE 300

(Street)

FARMINGTON HILLS, MI 48334

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
RAMCO GERSHENSON
PROPERTIES TRUST [NYSE:
RPT]

3. Date of Earliest Transaction
(Month/Day/Year)
12/20/2004

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Exec. VP and Secretary

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 Indirect Beneficial Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common shares of beneficial interest	12/20/2004		M		24,000	A	\$ 16	31,200	D	
Common shares of beneficial interest	12/20/2004		M		25,000	A	\$ 16.375	56,200	D	
Common shares of	12/20/2004		M		25,000	A	\$ 14.0625	81,200	D	

beneficial interest

Common shares of beneficial interest

12/20/2004

D

35,478

D

\$ 32.27

45,722

D

Common shares of beneficial interest

600

I

By trust
(1)

Common shares of beneficial interest

600

I

By trust
(1)

Common shares of beneficial interest

600

I

By trust
(1)

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

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

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. Amount or Number of Shares
Stock option (right to buy)	\$ 16	12/20/2004		M	24,000	<u>(2)</u> 05/10/2006	Common shares of beneficial interest	24,000
Stock option (right to buy)	\$ 16.375	12/20/2004		M	25,000	<u>(3)</u> 09/16/2008	Common shares of beneficial interest	25,000

