

RAMCO GERSHENSON PROPERTIES TRUST
Form 4
March 12, 2007

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 *
GERSHENSON DENNIS EARL

(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)
03/08/2007

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)
Chair BOD, President and CEO

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| | | | | Code | V | Amount | |

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

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(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) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock options (right to buy) | \$ 34.3 ⁽¹⁾ | 03/08/2007 | | A | 22,215 | ⁽²⁾ 03/08/2017 | Common shares of beneficial interest | 22,215 | |
| Restricted stock | ⁽³⁾ | 03/08/2007 | | A | 7,310 | ⁽⁴⁾ ⁽⁴⁾ | Common shares of beneficial interest | 7,310 | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| GERSHENSON DENNIS EARL 31500 NORTHWESTERN HIGHWAY SUITE 300 FARMINGTON HILLS, MI 48334 | X | | Chair BOD, President and CEO | |

Signatures

Al Maximiuk, by power of attorney
 03/12/2007
**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).
- (1) Options were granted to the reporting person pursuant to the Ramco-Gershenson Properties Trust 2003 Long-Term Incentive Plan. Each option granted under the 2003 Plan may be exercised for one common share of beneficial interest of the Trust upon vesting.
- (2) The options vest in three equal installments on March 8, 2008, 2009 and 2010, respectively.
- (3) The restricted stock was granted to the reporting person pursuant to the Ramco-Gershenson Properties Trust 2003 Long-Term Incentive Plan. Each share of restricted share represents the right to receive one common share of beneficial interest of the Trust upon vesting. The holder of the restricted stock has all the rights of a holder of common shares (other than free transfer rights), including voting rights and cash dividend rights.
- (4) The restricted stock vests in three equal installments on March 8, 2008, 2009 and 2010, respectively.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.