

GERSHENSON JOEL
Form 4
January 10, 2005

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 JOEL

(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)
Chairman of the Board

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 or Price		
Common shares of beneficial interest	12/20/2004		M		24,000 A \$ 16	24,000	D
Common shares of beneficial interest	12/20/2004		M		25,000 A \$ 16.375	49,000	D
Common shares of	12/20/2004		M		25,000 A \$ 14.0625	74,000	D

beneficial interest

Common shares of beneficial interest

12/20/2004

D

35,478

D

\$ 32.27

38,522

D

Common shares of beneficial interest

12,400

I

By wife

Common shares of beneficial interest

3,400

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
Stock option (right to buy)	\$ 14.0625	12/20/2004		M	25,000	<u>(4)</u> 03/08/2010	Common shares of beneficial interest	25,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GERSHENSON JOEL 31500 NORTHWESTERN HIGHWAY SUITE 300 FARMINGTON HILLS, MI 48334	X		Chairman of the Board	

Signatures

Al Maximiuk, by power of attorney 01/10/2005

__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) Represents shares held by a trust for the benefit of the reporting person's daughter.
- (2) Exercisable in three equal annual installments beginning on May 10, 1997.
- (3) Exercisable in three equal annual installments beginning on September 16, 1999.
- (4) Exercisable in three equal annual installments beginning on March 8, 2001.

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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