

GERSHENSON RICHARD  
Form 4  
January 10, 2005

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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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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SEC 1474  
(9-02)

**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

