GERSHENSON DENNIS EARL
Form 4
January 10, 2005

FORM 4

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

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

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).

(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)
12/10/2004

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
President and CEO

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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	12/10/2004		M		24,000	A	$ 16	55,600	D	
Common shares of beneficial interest	12/10/2004		M		25,000	A	$ 16.375	80,600	D	
Common shares of	12/10/2004		M		25,000	A	$ 14.0625	105,600	D	

beneficial interest									
Common shares of beneficial interest	12/10/2004		D	35,755	D	$ 32.02	69,845	D	
Common shares of beneficial interest							2,000	I	By trust (1)
Common shares of beneficial interest							2,000	I	By trust (1)
Common shares of beneficial interest							2,000	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
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock option (right to buy)	$ 16	12/10/2004		M			24,000	(2)	05/10/2006	Common shares of beneficial interest	24,000	
Stock option (right to buy)	$ 16.375	12/10/2004		M			25,000	(3)	09/16/2008	Common shares of beneficial interest	25,000	

Stock optin (right to buy)	$ 14.0625	12/10/2004		M	25,000	(4)	03/08/2010	Common shares of beneficial interest	25,000

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		President and CEO	

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 a member of the reporting person's family, of which the reporting person serves as trustee.

(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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