

GMH Communities Trust
 Form 4
 November 01, 2004

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 *
VORNADO REALTY LP

(Last) (First) (Middle)

888 SEVENTH AVENUE

(Street)

NEW YORK, NY 10019

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
GMH Communities Trust [GCT]

3. Date of Earliest Transaction
 (Month/Day/Year)
10/28/2004

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___X___ 10% Owner
 ___ Officer (give title below) ___ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
 ___ Form filed by One Reporting Person
 ___X___ 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)	Code V Amount (D) Price		

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	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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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Derivative Security	Code	V	Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares
			(A)	(D)				
Warrant (1)	(2)			527.65 (3)	(4)	(5)	Common Shares of Beneficial Interest	527.65 (6)
Warrant (1)	(8)			619.8 (3)	(4)	(9)	Common Shares of Beneficial Interest	619.8 (10)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
VORNADO REALTY LP 888 SEVENTH AVENUE NEW YORK, NY 10019			X	
VORNADO REALTY TRUST 888 SEVENTH AVE NEW YORK, NY 10019			X	

Signatures

Vornado Realty Trust-/s/ Joseph Macnow-Executive Vice President-Finance and Administration and Chief Financial Officer	11/01/2004
**Signature of Reporting Person	Date
Vornado realty L.P., by Vornado Realty Trust (general partner)-/s/ Joseph Macnow-Executive Vice President-Finance and Administration and Chief Financial Officer	11/01/2004
**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) Vornado Realty L.P. owns directly a Warrant, dated July 27, 2004, as amended (the "Warrant"), issued by GMH Communities Trust (the "Issuer") and GMH Communities L.P. ("GMH L.P."), that, upon issuance, was exercisable for 527.65 Common Shares of the Issuer and units of limited partnership interest in GMH LP. Upon Completion of the initial public offering of GMH, Units held by Realty L.P. will be redeemable by Realty L.P., at its option, at the rate of one Common Share for each Units redeemed or, at the option of the Issuer, cash equal to the fair market value of the number of Common Shares to which the redeemed Units relate. On October 28, 2004, the Warrant was amended to modify certain terms of exercise and is currently exercisable for 619.80 Common Shares. The Warrant provides for standard anti-dilution adjustments. Vornado Realty Trust ("Vornado") disclaims beneficial ownership of the Warrant, except to the extent of its pecuniary interest therein.
- (2) For the first 294.87 Common Shares, the price per share is approximately \$169,566.25 for an aggregate of \$50,000,000. For the remaining 232.78 Common Shares, the price share is approximately \$214,495.09 for an aggregate price of \$50,000,000. The price per share payable for each Common Share will be adjusted automatically downward pursuant to to the anti-dilution provisions of the

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Warrant upon the closing of the Issuer's initial public offering and the attendant acquisition of GMH L.P.

- (3) On October 28, 2004, the Warrant was modified to amend certain terms of exercise.
- (4) Currently exercisable.

Three years from October 26, 2004 unless the Warrant is automatically exercised in connection with the closing of the Issuer's initial public offering, in which case the expiration date is 18 months from the closing of the Issuer's initial public offering, which closing is expected to occur on November 2, 2004.
- (5) Issuer currently has 1,000 Common Shares outstanding. As a result, Warrant is currently exercisable for approximately 527.65 Common Shares. The number of Common Shares for which the Warrant is exercisable will be adjusted automatically upward pursuant to the anti-dilution provisions of the Warrant upon the closing of the Issuer's initial public offering and the attendant acquisition of GMH L.P.
- (6) The price of Warrant acquired was \$1,000,000 on July 27, 2004. On October 28, 2004, Warrant was amended to amend certain terms of exercise.

For the first 399.70 Common Shares, the price per share is approximately \$125,093.82 for an aggregate of \$50,000,000. For the remaining 220.1 Common Shares, the price per share is approximately \$229,169.47 for an aggregate price of \$50,000,000. The price per share payable for each Common Share will be adjusted automatically downward pursuant to the anti-dilution provisions of the Warrant upon the closing of the Issuer's initial public offering and the attendant acquisition of GMH L.P.
- (7) Three years from October 28, 2004 unless the Warrant is automatically exercised in connection with the closing of the Issuer's initial public offering, in which case the expiration date is 18 months from the closing of the Issuer's initial public offering, which closing is expected to occur on November 2, 2004.
- (8) Issuer currently has 1,000 Common Shares outstanding. As a result, Warrant is currently exercisable for approximately 619.80 Common Shares. The number of Common Shares for which the Warrant is exercisable will be adjusted automatically upward pursuant to the anti-dilution provisions of the Warrant upon the closing of the Issuer's initial public offering, which closing is expected to occur on November 2, 2004, and the attendant acquisition of operating partnership.
- (9) (10)

Remarks:

This Form 4 is being filed by Vornado Realty Trust ("Vornado") and Vornado Realty L.P. ("Realty L.P." and, together with Vornado, the "Reporting Persons") with respect to Common Shares of Beneficial Interest, par value \$0.001 per share ("Common Shares") of GMH Communities Trust, a Maryland real estate investment trust (the "Issuer"). Vornado Realty Trust is a fully-integrated real estate investment trust. Vornado conducts its business through Realty L.P., a Delaware limited partnership. Vornado is the sole general partner of, and owned approximately 86.6% of the common limited partnership interests in Realty L.P. at June 30, 2004.

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.