

Ward Michael A
 Form 4
 February 22, 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 *
 Ward Michael A

2. Issuer Name and Ticker or Trading Symbol
 RAMCO GERSHENSON PROPERTIES TRUST [NYSE: RPT]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 2775 OAKWOOD ROAD
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 12/20/2004

____ Director
 Officer (give title below) _____ Other (specify below)
 EVP and COO

OXFORD, MI 48370

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 ____ Form filed by More than One Reporting Person

(City) (State) (Zip)

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 | | 12,000 | A | \$ 16 |
| Common shares of beneficial interest | 12/20/2004 | | M | | 25,000 | A | \$ 16.375 |
| Common shares of beneficial interest | 12/20/2004 | | M | | 25,000 | A | \$ 14.0625 |
| | | | | | | | 63,250 |

interest

Common shares of beneficial interest
 12/20/2004 D 29,528 D \$ 32.27 33,722 D

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 | 12,000 | <u>(1)</u> 05/10/2006 | Common shares of beneficial interest | 12,000 |
| Stock option (right to buy) | \$ 16.375 | 12/20/2004 | | M | 25,000 | <u>(2)</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>(3)</u> 03/08/2010 | Common shares of beneficial interest | 25,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---------------------------------------------------------|---------------|-----------|-------------|-------|
| | Director | 10% Owner | Officer | Other |
| Ward Michael A 2775 OAKWOOD ROAD OXFORD, MI 48370 | | | EVP and COO | |

Signatures

Michael A.
Ward

01/27/2005

__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) Exercisable in three equal annual installments beginning on May 10, 1997.
 - (2) Exercisable in three equal annual installments beginning on September 16, 1999.
 - (3) 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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