

RAMCO GERSHENSON PROPERTIES TRUST

Form 4

March 12, 2007

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 *
SMITH RICHARD JAMES

(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)
03/08/2007

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)

Chief Financial Officer

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	(D)	Price

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

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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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock options (right to buy)	\$ 34.3 <u>(1)</u>	03/08/2007		A		11,825		<u>(2)</u>	03/08/2017	Common shares of beneficial interest	11,825
Restricted stock	<u>(3)</u>	03/08/2007		A		1,391		<u>(4)</u>	<u>(4)</u>	Common shares of beneficial interest	1,391

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

SMITH RICHARD JAMES
31500 NORTHWESTERN HIGHWAY
SUITE 300
FARMINGTON HILLS, MI 48334

Chief Financial Officer

Signatures

Al Maximiuk, by power of
attorney

03/12/2007

__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) Options were granted to the reporting person pursuant to the Ramco-Gershenson Properties Trust 2003 Long-Term Incentive Plan. Each option granted under the 2003 Plan may be exercised for one common share of beneficial interest of the Trust upon vesting.
- (2) The options vest in three equal installments on March 8, 2008, 2009 and 2010, respectively.
- (3) The restricted stock was granted to the reporting person pursuant to the Ramco-Gershenson Properties Trust 2003 Long-Term Incentive Plan. Each share of restricted share represents the right to receive one common share of beneficial interest of the Trust upon vesting. The holder of the restricted stock has all the rights of a holder of common shares (other than free transfer rights), including voting rights and cash dividend rights.
- (4) The restricted stock vests in three equal installments on March 8, 2008, 2009 and 2010, respectively.

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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