

RAMCO GERSHENSON PROPERTIES TRUST

Form 4

May 18, 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 \*  
**GOLDBERG ARTHUR H**

(Last) (First) (Middle)

175 GREAT NECK ROAD, SUITE 408

(Street)

GREAT NECK, NY 11021-3313

(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)  
05/16/2007

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)

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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common shares of beneficial ownership	05/16/2007		M		2,000 A \$ 17.87	15,600	D
Common shares of beneficial ownership	05/16/2007		S		100 D \$ 36.96	15,500	D
Common shares of	05/16/2007		S		1,300 D \$ 36.92	14,200	D

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beneficial ownership

Common shares of beneficial ownership

05/16/2007

S

300

D

\$ 36.93

13,900

D

Common shares of beneficial ownership

05/16/2007

S

300

D

\$ 36.94

13,600

D

Common shares of beneficial ownership

39,125

I

By wife <sup>(1)</sup>

Common shares of beneficial ownership

3,750

I

By trust <sup>(1)</sup>

Common shares of beneficial ownership

6,100

I

By pension trust <sup>(1)</sup>

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)*

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. De	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock options (right to	\$ 17.87	05/16/2007		M	2,000	<sup>(2)</sup>	06/10/2007	Common shares of beneficial	2,000

buy)

interest

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GOLDBERG ARTHUR H 175 GREAT NECK ROAD SUITE 408 GREAT NECK, NY 11021-3313	X			

## Signatures

Al Maximiuk, by power of attorney  
05/18/2007

\*\*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) The reporting person disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the reporting person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.
  - (2) The options vested in two equal installments on June 10, 1998 and 1999, respectively.

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.