

GMH Communities Trust
 Form 4
 November 05, 2004

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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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)
11/02/2004

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 Indirect Beneficial 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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SEC 1474 (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	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 Security (Instr. 3 and 4)
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- (3) On November 2, 2004, concurrent with the completion of the initial public offering of the Issuer, the Warrant was automatically exercised for 6,666,667 Units at a price of \$50,000,000. The Units are redeemable by Realty L.P., at its option, commencing May 2, 2005, at the rate of one Common Share of the Issuer for each Unit 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, subject to customary restrictions for tax purposes.
- (4) Immediately.
- (5) May 2, 2006.
- (6) Following the automatic exercise of the Warrant, the Warrant is exercisable at any time or from time to time for 5,496,724 Common Shares or Units at a price per Common Share or Unit of \$9.096 (an aggregate of \$50,000,000), subject to customary anti-dilutions adjustments. The Warrant was acquired on July 27, 2004 at a price of \$1,000,000.
- (7) May 2, 2005, subject to customary restrictions for tax purposes.
- (8) The Units are redeemable by Realty L.P. at its option, commencing May 2, 2005, at the rate of one Common Share of the Issuer for each Unit 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, subject to customary restrictions for tax purposes.
- (9) On November 2, 2004, Realty L.P.'s wholly-owned subsidiary completed an agreement to contribute property to GMH LP and in return the subsidiary acquired direct ownership of 671,190 Units. Realty L.P. and Vornado Realty Trust each disclaim beneficial ownership of these 671,190 Units except to the extent of their respective pecuniary interests therein, if any.
- (10) The Units are redeemable by Realty L.P.'s subsidiary at such subsidiary's option, commencing November 2, 2005, at the rate of one Common Share of the Issuer for each Unit 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, subject to customary restrictions for tax purposes.
- (11) None.

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 86.8% of the common limited partnership interests in Realty L.P. at September 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.

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