

GMH Communities Trust
 Form 4
 November 05, 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)
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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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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Derivative Security	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Warrant <u>(1)</u>	<u>(2)</u>					11/02/2004	X <u>(3)</u> 6,666,667 <u>(3)</u> <u>(4)</u> <u>(5)</u> Common Shares of Beneficial Interest
Units	<u>(8)</u>					11/02/2004	X <u>(3)</u> 6,666,667 <u>(3)</u> <u>(7)</u> <u>(11)</u> Common Shares of Beneficial Interest
Units	<u>(10)</u>					11/02/2004	J <u>(9)</u> 671,190 <u>(9)</u> <u>(10)</u> <u>(11)</u> Common Shares of Beneficial Interest

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 11/04/2004

__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 11/04/2004

__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. ("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."). The Warrant is exercisable for Common Shares of Beneficial Interest, par value \$0.001 per share (the "Common Shares") of the Issuer or units of limited partnership interest ("Units") of GMH L.P. The Warrant provides for standard anti-dilution adjustments. Vornado Realty Trust ("Vornado") disclaims beneficial ownership of the Warrant and any Units reported herein, except to the extent of its pecuniary interest therein.
 - (2) The per Unit exercise price is \$7.50 for each of the 6,666,667 Units for an aggregate of \$50,000,000.

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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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