Accenture plc
Form 8-K
June 23, 2011

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

Form 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of the

Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): June 23, 2011

Accenture plc

(Exact name of Registrant as specified in its charter)

Ireland	**001-34448**	**98-0627530**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**

1 Grand Canal Square,

Grand Canal Harbour,

Dublin 2, Ireland

(Address of principal executive offices)

Registrant s telephone number, including area code: (353) (1) 646-2000

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

¨ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

¨ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

¨ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

¨ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition

On June 23, 2011, Accenture issued a press release announcing financial results for its third quarter of fiscal year 2011, which third quarter ended on May 31, 2011.

A copy of the press release is attached hereto as Exhibit 99.1. All information in the press release is furnished but not filed.

Non-GAAP Financial Information

In the attached press release Accenture discloses the following non-GAAP financial measures:

Free cash flow (defined as operating cash flow net of property and equipment additions). Accenture s management believes that this information provides meaningful additional information regarding the company s liquidity.

Percentage changes in revenues before reimbursements (net revenues) on a local currency basis. Financial results in local currency are calculated by restating current period activity into U.S. dollars using the comparable prior year period s foreign currency exchange rates. This approach is used for all results where the functional currency is not the U.S. dollar. Accenture s management believes that information regarding changes in its net revenues that excludes the effect of fluctuations in foreign currency exchange rates facilitates meaningful comparison of its net revenues before reimbursements.

Reconciliations of these non-GAAP financial measures to the most directly comparable financial measures calculated and presented in accordance with GAAP are included in the press release. While Accenture s management believes that this non-GAAP financial information is useful in evaluating Accenture s operations, this information should be considered as supplemental in nature and not as a substitute for the related financial information prepared in accordance with GAAP.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

99.1 Press Release of Accenture, dated June 23, 2011

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: June 23, 2011	ACCENTURE PLC
	By: /s/ Julie Spellman Sweet
	Name: Julie Spellman Sweet
	Title: General Counsel, Secretary & Chief Compliance Officer

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Annual Bonus Dennis Gershenson and Gregory Andrews

Target Bonus. On January 12, 2012, the Committee approved the adoption of the 2012 Executive Incentive Plan for the Trust s Chief Executive Officer and Chief Financial Officer. The primary performance objective for 2012 relate to funds from operations per share. In addition, the Committee also specifically tied payment of any bonuses under the 2012 Executive Incentive Plan to the achievement of a maximum specified debt-to-EBITDA ratio of 7.5X. The target bonus for the Chief Executive Officer and the Chief Financial Officer was 100% and 60% of base salary, respectively. For 2012, the base salary increase of 5.75% for Mr. Gershenson and 3.0% for Mr. Andrews resulted in the same increases in the cash value of their respective target annual bonuses. For these purposes, EBITDA means earnings before interest, income taxes, and depreciation and amortization of the Trust s consolidated and unconsolidated businesses, excluding gains, losses and impairment charges on real estate assets (except for gains on land sales in the ordinary course of business), and gains and losses on the extinguishment of debt. EBITDA should not be considered as an alternative to net income (computed in accordance with GAAP) or as an alternative to cash flow as a measure of liquidity.

Earned Bonus. Set forth below are the target annual bonuses in 2012 and the earned annual bonuses in 2011 and 2012 for Messrs. Gershenson and Andrews.

Name	Earned Annual Bonus 2011	Target Annual Bonus 2012	Earned Annual Bonus 2012
Dennis Gershenson	$ 764,482	$ 525,000	$ 787,500
Gregory R. Andrews	$ 342,277	$ 229,154	$ 343,732

Messrs. Gershenson and Andrews each earned 150% of their target annual bonus in 2012.

The following table sets forth the target funds from operations per share financial performance measures, together with actual results, regarding the 2012 annual bonus plan for Messrs. Gershenson and Andrews. In 2012, the Trust achieved a debt-to-EBITDA ratio of 6.6X, which satisfies the payment condition of established by the Committee.

Financial Performance Measure	Target Performance Threshold (50% Payout)	Target (100% Payout)	Maximum (200% Payout)	Actual Performance	Percentage of Bonus Earned
FFO per Share(31)	$ 0.94	$ 0.99	$ 1.09	$ 1.04	150%

(1) NAREIT defines Funds From Operations (FFO) as net income (loss) (computed in accordance with Generally Accepted Accounting Principles (GAAP)), excluding gains (or losses) from extraordinary items, sales of properties, impairment charges on depreciable properties and equity investments in depreciable properties, plus real estate related depreciation and after adjustments for unconsolidated partnerships and joint ventures. FFO should not be considered as an alternative to net income (computed in accordance with GAAP) or as an alternative to cash flow as a measure of liquidity. FFO is used as an additional indicator of our operating performance. Actual FFO per share for 2012 was $1.02 per share without adjustment. For purposes of the performance measure, the Committee made an upward adjustment to actual FFO per share of $0.02 per share because its FFO per share performance targets excluded gains or losses on extinguishment of debt and provisions for impairment for land available for sale.

Annual Bonus Other Named Executive Officers

Target Bonus. The target bonus for the other named executive officers is discretionary and is calculated based on a percentage of such person s base salary. The Committee generally believes that target annual bonuses of 40% of base salary are appropriate for the other named executive officers. For 2012, the base salary increase of 3.0% for Mr. Zantello, 4.0% for Mr. Sullivan and 3.5% for Ms. Clark resulted in the same increases in the cash value of their respective target annual bonuses.

The annual cash bonus payouts are based upon the Committee s subjective review of a variety of corporate, department and individual factors, along with the Committee s view of the market and of the Trust s need to retain its key executives.

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Earned Bonus. Set forth below are the target annual bonuses in 2012 and the earned annual bonuses in 2011 and 2012 for the other named executive officers.

Name	Earned Annual Bonus 2011	Target Annual Bonus 2012	Earned Annual Bonus 2012
Frederick A. Zantello	$ 119,000	$ 109,803	$ 136,000
Michael J. Sullivan	$ 127,000	$ 110,312	$ 150,000
Catherine Clark	$ 132,000	$ 106,752	$ 150,000

Mr. Zantello, Mr. Sullivan, and Ms. Clark earned 124%, 136% and 141% respectively, of their respective target annual bonuses in 2012. Ms. Clark s bonus reflected the success achieved by the Trust in pursuing and executing acquisitions and dispositions, and particularly in completing acquisitions to enter the Colorado market. Mr. Sullivan s bonus reflected the relative performance of the asset management department and the Trust s strong leasing performance in 2012. Finally, Mr. Zantello s bonus reflected his efforts in managing the Trust s development and redevelopment projects and supervising the leasing and construction process for those projects.

Long-Term Incentive Compensation

In 2012 the Committee approved the Trust s long-term incentive compensation program, setting long-term incentive targets of 75% to 120% of base salary for the named executive officers, which are generally consistent with historical long-term incentive targets. The long-term incentive program consists of grants of service-based restricted stock and performance-based restricted share units which are settled in cash upon the achievement of specified three-year performance criteria and the satisfaction of certain service-based vesting conditions. In 2012, the Committee determined that service-based restricted stock grants and performance-based restricted share unit grants each would correspond to 50% of the long-term incentive dollar target. The service-based restricted stock vests in five equal installments on the anniversaries of the date of grant.

The performance-based restricted share units are earned based on the achievement of specific performance measures over a period of three calendar years (with such measures established by the Committee at the beginning of the three-year period). Upon satisfaction of the specified performance measures, 50% of the performance-based restricted share units become immediately vested and are settled in cash (the initial settlement date). The remaining 50% of the performance-based restricted share units will vest upon the first anniversary of the initial settlement date (subject to continued employment) and will be settled in cash shortly thereafter.

The sole performance measure for the performance-based restricted share units is relative total shareholder return over a three-year period. The twelve peer companies are publicly traded shopping center REITs, which were selected based on the Committee s view that such REITs were the Trust s primary competitors for shareholder investment: Kimco Realty Corporation, Developers Diversified Realty Corporation, Weingarten Realty Investors, Regency Centers Corporation, Federal Realty Investment Trust, Equity One, Inc., Cedar Shopping Centers, Inc., Acadia Realty Trust, Inland Real Estate Corporation, Kite Realty Group Trust, Saul Centers, Inc., and Urstadt Biddle Properties. The achievement of 33rd, 50th percentile, 75th percentile and 90th percentile and above corresponds to payouts of 50%, 100%, 150% and 200%, respectively, of the target incentive. There is a linear increase in payout between the performance levels.

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The LTIP grants for the 2012 compensation program were as follows:

Name	LTIP Award ($)	Target Restricted Share Units (Performance-Based) (#)	Restricted Stock (Service-Based) (#)
Dennis Gershenson	630,000	28,327	28,327
Gregory R. Andrews	343,732	15,456	15,456
Frederick A. Zantello	205,881	9,257	9,257
Michael J. Sullivan	206,836	9,300	9,300
Catherine Clark	200,160	9,000	9,000

Discretionary Equity Grants. Mr. Zantello received an additional 3,500 shares of service-based restricted stock due to a rebalancing of his compensation structure beginning in 2009, which included a lower base salary and additional service-based restricted stock.

Equity Compensation Other Policies

Stock Ownership Guidelines. Effective September 2008, the Committee approved stock ownership guidelines for the executive officers. On February 25, 2013, the Committee subsequently revised the stock ownership guidelines for Mr. Gershenson to increase the number of Shares that he must own. The current guidelines require our executive officers to hold directly a number of Shares (including unvested restricted Shares) having a market value equal to a multiple of their then current base salary; Mr. Gershenson s multiple is six and all other executive officers multiple is three. Covered employees have a five-year period to comply with the guidelines, with the initial compliance deadline being September 2013. The Committee reviews the minimum equity holding level and other market trends and practices on a periodic basis. The Committee has confirmed that all executive officers currently satisfy the guidelines.

Timing and Pricing of Share-Based Grants. The Trust does not coordinate the timing of share-based grants with the release of material non-public information. Annual option or restricted stock grants for executive officers and other employees are generally made at the first Committee meeting each year with a grant date as of such approval or shortly thereafter. Further, restricted stock awards that are subject to performance measures are generally granted at the first Committee meeting of the year following satisfaction of such performance measures. The Committee generally establishes dates for regularly scheduled meetings at least a year in advance.

In accordance with the Trust s compensation plans, the exercise price of each option is the closing price of the shares (as reported by the NYSE) on the grant date (which date is not earlier than the date the Committee approved such grant). The Committee is prohibited from repricing options, both directly (by lowering the exercise price) and indirectly (by canceling an outstanding option and granting a replacement option with a lower exercise price), without shareholder approval, except in limited circumstances such as a stock split, stock dividend, special dividend or distribution or similar transactions.

Trading Limitations. In addition to the restrictions set forth in SEC regulations, the Trust has an insider trading policy, which among other things, prohibits Trustees, executive officers and other employees from engaging in short sales, trading in options or participating in any other speculative investments relating to the Trust s stock.

Perquisites and Other Personal Benefits

The Trust historically provides named executive officers with perquisites and other personal benefits that the Committee believes are reasonable and consistent with its overall compensation program to enable the Trust to attract and retain employees for key positions. See Named Executive Officer Tables Summary Compensation Table and the footnotes thereto for a description of certain perquisites provided to the named executive officers in 2012.

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Deferred Stock

The Committee believes nonqualified deferred compensation arrangements are a useful tool to assist in tax planning and ensure retirement income for its named executive officers. Existing deferred compensation arrangements do not provide for above-market or preferential earnings as defined under SEC regulations.

Under the Ramco-Gershenson Properties Trust Deferred Compensation Plan for Officers, an officer can elect to defer restricted shares which may be granted during a subsequent calendar year. No executive officers elected to defer their restricted share grants in 2012.

Mr. Zantello is party to a deferral agreement with the Trust whereby he irrevocably committed to defer the gain on the exercise of specified options. See Named Executive Officer Compensation Tables Nonqualified Deferred Compensation in 2012 for additional information.

Contingent Compensation

The Trust has a Change of Control Policy applicable to the Chief Executive Officer, Chief Financial Officer, executive vice president or any senior vice president, which includes all executive officers. The policy provides for payments of specified amounts if such person s employment with the Trust or any subsidiary is terminated in specified circumstances following a change of control, but does not include a tax gross-up. The policy was amended in March 2010 to revise the amounts payable thereunder, which now equals the product of (x) for the Chief Executive Officer, 2.99, and for the Chief Financial Officer, an executive vice president or a senior vice president, 2.0, and (y) the base amount under Section 280G of the Internal Revenue Code of 1986, as amended (IRC). The March 2010 amendment also revised the definition of a change of control to eliminate the trigger caused by the election or appointment to the Board of any Trustee whose appointment or election to the Board or nomination for election by the Trust s shareholders was not approved by a vote of at least a majority of specified Trustees.

The Trust believes this policy would be instrumental in the success of the Trust in the event of any future hostile takeover bid and would ensure the continued dedication of employees, notwithstanding the possibility, threat or occurrence of a change of control. Further, it is imperative to diminish the inevitable distraction of such employees by virtue of the personal uncertainties and risks created by a pending or threatened change of control, and to provide such employees with compensation and benefits upon a change of control that ensure that such employees compensation and benefits expectations are satisfied. Finally, many competitors have change of control arrangements with named executive officers and such policy ensures the Trust will be competitive in its compensation program. See Named Executive Officer Compensation Tables Potential Payments Upon Termination or Change-in-Control for further information.

The Trust has employment agreements with Messrs. Gershenson and Andrews which provide for specified severance benefits, including termination upon a change of control. Mr. Gershenson s agreement includes a full tax gross-up regarding change of control payments, which reinforces the purpose of the change of control benefit. Neither executive is entitled to a duplication of benefits under their respective employment agreements or the Trusts Change of Control Policy.

Policy Regarding Retroactive Adjustment

Section 304 of the Sarbanes-Oxley Act of 2002 requires a company to claw back certain incentive-based compensation and stock profits of the Chief Executive Officer and Chief Financial Officer if the company is required to prepare an accounting restatement due to the material noncompliance of the company, as a result of misconduct, with any financial reporting requirement under the securities laws. The Committee does not otherwise have a formal policy regarding whether the Committee will make retroactive adjustments to, or attempt to recover, cash or share-based incentive compensation granted or paid to senior management in which the

payment was predicated upon the achievement of certain financial results that are subsequently the subject of a restatement. The Committee intends to adopt an appropriate recoupment policy following the approval of applicable regulations required by the Dodd-Frank Act.

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Prohibition on Hedging and Pledging

On February 25, 2013, the Trust adopted an anti-hedging policy that prohibits its trustees, officers and employees from (i) trading in securities on a short-term basis, (ii) short sales, and (iii) buying or selling puts and calls. At that same time, the Trust also adopted an anti-pledging policy that would prospectively (1) prohibit trustees and officers from pledging Company securities as collateral to secure debt or engaging in transactions where the Company s securities are held in a margin account, and (2) strongly encourage all other Company employees to avoid such transactions. Any pledges in effect on the date the anti-pledging policy was adopted are exempt from the policy.

Tax and Accounting Considerations

Deductibility of Executive Compensation

The Committee has reviewed the Trust s compensation policies in light of Section 162(m) of the IRC, which generally limits deductions by a publicly-held corporation for compensation paid to certain executive officers to $1,000,000 per annum, subject to specified exceptions (the most significant of which is performance-based compensation), and has determined that the compensation levels of the Trust s executive officers were not at a level that would be materially affected by such provisions. Even if the Trust s compensation expense deduction were limited by Section 162(m), as long as the Trust continues to qualify as a real estate investment trust under the IRC, the payment of non-deductible compensation should not have a material adverse impact on the Trust. The Committee intends to continue to review the application of Section 162(m) with respect to any future compensation arrangements considered by the Trust.

Nonqualified Deferred Compensation

Section 409A of the IRC provides that amounts deferred under nonqualified deferred compensation arrangements will be included in an employee s income when vested provided certain conditions are met. If the certain conditions are not satisfied, amounts subject to such arrangements will be immediately taxable and employees will be subject to additional income tax, penalties and a further additional income tax calculated as interest on income taxes deferred under the arrangement. In December 2008, the Trust revised certain of its compensation agreements to ensure that the Trust s employment, severance and deferred compensation arrangements either comply with, or are exempt from, the requirements of Section 409A to allow for deferral without accelerated taxation, penalties or interest.

Change of Control Payments

Section 280G of the IRC disallows a company s tax deduction for excess parachute payments, generally defined as payments to specified persons that are contingent upon a change of control in an amount equal to or greater than three times the person s base amount (the five-year average of Form W-2 compensation). Additionally, IRC Section 4999 imposes a 20% excise tax on any person who receives such excess parachute payments.

The Trust s share-based plans entitle participants to payments in connection with a change of control that may result in excess parachute payments. Further, Messrs. Gershenson s and Andrews employment agreements, along with the Change of Control Policy for the benefit of executive officers, entitle such persons to payments upon termination of their employment following a change of control that may qualify as excess parachute payments. As noted earlier, Mr. Gershenson s employment agreement provides for a full tax-gross up on benefits that exceed limits set forth in Section 280G of the IRC.

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COMPENSATION COMMITTEE REPORT

The Compensation Committee of the Board has reviewed and discussed the Compensation Discussion and Analysis (CD&A) in this proxy statement with management, including the Chief Executive Officer. Based on such review and discussion, the Compensation Committee recommended to the Board that the CD&A be included in the Trust s annual report on Form 10-K for the year ended December 31, 2012 and the proxy statement for the 2013 annual meeting of shareholders.

The Compensation Committee

Arthur Goldberg (Chairman)
Stephen R. Blank
Robert A. Meister
Michael A. Ward

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

During 2012, none of the Trust s executive officers served on the board of directors or compensation committee (or committee performing equivalent functions) of any other company that had one or more executive officers serving on the Board or Compensation Committee.

Mr. Ward previously was an officer of the Trust; none of the other members of the Compensation Committee is or has been an officer or an employee of the Trust.

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NAMED EXECUTIVE OFFICER COMPENSATION TABLES

Summary Compensation Table

The table below summarizes the total compensation paid or earned by the named executive officers in 2012, 2011 and 2010.

Name and Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards ($)(1)	Option Awards ($)(2)	Non-Equity Incentive Plan Compensation ($)(3)	All Other Compensation ($)(4)	Total ($)
Dennis Gershenson	2012	525,000		651,808		787,500	10,862	1,975,170
President and CEO	2011	496,417		647,451		764,482	11,974	1,920,324
	2010	481,958		869,590		325,322	13,462	1,690,332
Gregory R. Andrews	2012	381,924		355,638		343,732		1,081,294
CFO and Secretary	2011	370,800		362,713		342,277		1,075,790
	2010	328,462		529,708	154,500	145,800	21,164	1,179,634
Frederick A. Zantello	2012	274,508	136,000	251,926			47,942	710,376
Executive VP	2011	266,513	119,000	264,187			49,773	699,473
	2010	258,750	44,000	222,270			46,245	571,265
Michael J. Sullivan	2012	275,781	150,000	213,995				639,776
Senior VP Asset	2011	265,174	127,000	216,152				608,326
Management	2010	252,547	73,000	184,090				509,637
Catherine Clark(5)	2012	266,879	150,000	207,090				623,969
Senior VP Acquisitions	2011	257,854	132,000	210,196				600,050

(1) The amounts reported reflect the grant date fair value (excluding the effect of estimated forfeitures). All awards in the Stock Awards column for 2012 relate to service-based restricted stock and performance-based restricted share units granted in 2012 under the 2012 Omnibus Long-Term Incentive Plan. The grant date fair value of each share of service-based restricted stock is calculated as the closing price of the Shares as of the grant date. The grant date fair value of each performance-based restricted stock share unit is calculated using a Monte Carlo simulation as of the grant date.

The grant date fair value of the performance-based restricted share units reflects the probable outcome of the award. The relative total shareholder feature of the award represents a market condition under applicable accounting requirements. As such, the grant date fair value of the award must reflect the probabilities of all possible outcomes of the market condition as they existed at that date. To that end, the Trust employed a valuation method that statistically simulated an expected total shareholder return performance relative to the comparator group and determined the corresponding grant date value that would result. For the purposes of this table, the single grant date fair value computed by this valuation method is recognized by the Trust in accounting for the awards regardless of the actual future outcome of the relative total shareholder return feature. Therefore, there is no separate maximum grant date value reported with respect to the performance-based restricted share units.

(2) The amounts reported reflect the grant date fair value (excluding the effect of estimated forfeitures). The grant date fair value of each option is calculated using the Black Scholes option-pricing model.

(3) The amounts earned in 2012, consisting of payments under the 2012 Executive Incentive Plan, were approved by the Committee on February 25, 2013**.** Payment of such bonus occurred on March 15, 2013. Mr. Gershenson voluntarily reduced his bonus earned in 2010 by approximately $75,000, which is not reflected in this table.

(4) For 2012, this column consists of: for Dennis Gershenson full payment of health care premiums and life insurance premiums; and for Frederick Zantello housing allowance and mileage reimbursement of $44,102 and full payment of health care premiums.

(5) No amounts are reported for Ms. Clark for the year 2010 since she was not a named executive officer in that year.

Narrative Discussion of Summary Compensation Table

Employment Agreement Mr. Gershenson and Mr. Andrews. See Potential Payments Upon Termination or Change-in-Control for a description of the material terms of such employment agreements.

Bonus. For 2012, each of the named executive officers received an annual bonus, which was paid in cash.

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Long-Term Incentive Program. In 2010, the Committee re-implemented the Trust s long-term incentive compensation program, with approved long-term incentive targets of 75% to 120% of base salary for the named executive officers, which generally is consistent with the historical long-term incentive program. The long-term incentive program consists of service-based restricted stock and performance-based restricted share units. In each of the years described above, the Committee determined that service-based restricted stock grants and performance-based restricted share units each would correspond to 50% of the long-term incentive dollar target. The award of performance-based restricted share units is earned based on the achievement of specific performance measures over a period of three calendar years (with such measures established by the Committee at the beginning of the three-year period), and subject to the satisfaction of specified vesting conditions. The sole performance measure for the performance-based restricted share unit awards is relative total shareholder return over a three-year period. In 2011, the achievement of 50th percentile, 75th percentile and 90th percentile and above corresponds to payouts of 100%, 150% and 200%, respectively, of the target incentive. In 2012, the achievement of 33rd percentile, 50th percentile, 75th percentile and 90th percentile and above corresponds to payouts of 50%, 100%, 150% and 200%, respectively, of the target incentive. In both years, there is a linear increase in payout between the performance levels.

2012 Discretionary Grant of Restricted Stock. In addition to the annual grant under the LTIP, Mr. Zantello also received an additional 3,500 shares of service-based restricted stock.

Non-Equity Incentive Plan. The 2012 Executive Incentive Plan for the Trust s Chief Executive Officer and Chief Financial Officer is based on the achievement of a primary corporate objective (funds from operations per share) and the satisfaction of a payment condition (debt-to-EBITDA ratio). The target bonus for the Chief Executive Officer and the Chief Financial Officer is 100% and 60% of base salary, respectively, with a threshold payout (50% of target incentive), target payout (100% of target incentive) or maximum payout (200% of target incentive). There is a linear increase in payout between the threshold, target and maximum payout levels.

Grants of Plan-Based Awards in 2012

The following table provides information about equity awards granted to the named executive officers in 2012.

		Estimated Possible Payouts Under Non-Equity Incentive Plan Awards(1)			Estimated Future Payouts Under Equity Incentive Plan Awards(2)						
Name	**Grant Date**	**Threshold ($)**	**Target ($)**	**Maximum ($)**	**Threshold (#)**	**Target (#)**	**Maximum (#)**	**All Other Stock Awards: Number of Shares of Stock or Units (#)(3)**	**All Other Option Awards: Number of Securities Underlying Options (#)**	**Exercise of Base Price of Option Awards ($/Sh)**	**Grant Date Fair Value of Stock and Option Awards ($)(4)**
Dennis Gershenson	03/01/2012	262,500	525,000	1,050,000	14,164	28,327	56,654	28,327			315,000
Gregory R. Andrews	03/01/2012	114,577	229,154	458,309	7,728	15,456	30,912	15,456			171,866
Frederick A. Zantello	03/01/2012				4,629	9,257	18,514	9,257			102,941
	03/01/2012							3,500			38,920
Michael. J. Sullivan	03/01/2012				4,650	9,300	18,600	9,300			103,418
Catherine Clark	03/01/2012				4,500	9,000	18,000	9,000			100,080

(1) The amounts in this column relate to the 2012 Executive Incentive Plan.

(2) All awards in this column relate to shares of performance-based restricted stock under the 2012 Omnibus Long-Term Incentive Plan

(3) All awards in this column relate to shares of service-based restricted stock under the 2012 Omnibus Long-Term Incentive Plan.

(4) The grant date fair value of each share of service-based restricted stock is calculated as the closing price of the Shares as of the grant date. Each share of service-based restricted stock had a grant-date fair value of $11.12 for the March 1, 2012 grant date.

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Narrative Discussion of Grants of Plan-Based Awards in 2012 Table

Annual Bonus Program. The 2012 Executive Incentive Plan for the Trust s Chief Executive Officer and Chief Financial Officer is based on the achievement of a primary corporate objective (funds from operations per share) and the satisfaction of a payment condition (debt-to-EBITDA ratio). The target bonus for the Chief Executive Officer and the Chief Financial Officer is 100% and 60% of base salary, respectively, with a threshold payout (50% of target incentive), target payout (100% of target incentive) or maximum payout (200% of target incentive). There is a linear increase in payout between the threshold, target and maximum payout levels. The amounts earned in 2012 are reported in the Non-Equity Incentive Plan Compensation column of the Summary Compensation Table.

Long-Term Incentive Plan. The Trust s long-term incentive compensation program provides for target payouts of 75% to 120% of base salary for the named executive officers. In 2012, the Committee determined that service-based restricted stock grants and performance-based restricted share unit grants each would correspond to 50% of the long-term incentive dollar target.

Each service-based restricted share represents the right to receive upon vesting one Share. The service-based restricted shares vest in equal installments on the first through fifth anniversaries of the grant date.

The performance-based restricted share units are earned based on the achievement of specific performance measures over a period of three calendar years (with such measures established by the Committee at the beginning of the three-year period), and subject to the satisfaction of specified vesting conditions. For 2012 awards, the sole performance measure is relative total shareholder return over a three-year period compared to a twelve-company peer group. The achievement of 33rd, 50th percentile, 75th percentile and 90th percentile and above corresponds to payouts of 50%, 100%, 150% and 200%, respectively, of the target incentive. There is a linear increase in payout between the performance levels.

Mr. Zantello Discretionary Equity Grant. The shares of service-based restricted stock granted on March 1, 2012, fully vests on the first anniversary of the date of grant.

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Outstanding Equity Awards at December 31, 2012

The following table provides information on the holdings of option and stock awards by the named executive officers as of December 31, 2012.

		Option Awards					Stock Awards			
Name	Grant Date/ Performance Period	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price ($)	Option Expiration Date	Value of Unexercised In-The-Money Options/ SARs At Fiscal Year End ($)(1)	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested ($)(1)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($)(1)
Dennis Gershenson	03/01/12-12/31/14(7)								28,327	377,032
	03/01/12(3)						28,327	377,032		
	03/01/11(3)						17,768	236,492		
	01/01/11-12/31/13(6)								22,211	295,628
	03/01/10(3)						25,451	338,753		
	01/01/10-12/31/12(5)						75,364	1,003,095		
	03/03/08(3)						2,514	33,461		
	03/08/07	22,215		34.30	03/08/17					
	02/28/06	13,458		29.06	02/28/16					
	04/01/05	14,116		27.11	04/01/15					
	03/03/04	7,330		27.96	03/03/14					
Gregory R. Andrews	03/01/12-12/31/14(7)								15,456	205,719
	03/01/12(3)						15,456	205,719		
	03/01/11(3)						9,954	132,488		
	01/01/11-12/31/13(6)								12,443	165,616
	03/01/10(3)						9,538	126,957		
	03/01/10(2)						6,666	88,724		
	02/16/10(2)		25,000	9.61	02/16/20	92,500				
	01/01/10-12/31/12(5)						28,245	375,941		
Frederick A. Zantello	03/01/12-12/31/14(7)								9,257	123,211
	03/01/12(3)						9,257	123,211		
	03/01/12(8)						3,500	46,585		
	03/01/11(3)						5,962	79,354		
	03/01/11(4)						1,750	23,293		
	01/01/11-12/31/13(6)								7,453	99,199
	03/01/10(3)						5,520	73,471		
	01/01/10-12/31/12(5)						16,345	217,552		
	03/03/08(3)						1,039	13,829		
	03/08/07	8,820		34.30	03/08/17					

02/28/06	7,297	29.06	02/28/16
04/01/05	7,544	27.11	04/01/15
03/03/04	3,679	27.96	03/03/14

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Name	Grant Date/ Performance Period	Option Awards: Number of Securities Underlying Unexercised Options (#) Exercisable	Option Awards: Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Awards: Option Exercise Price ($)	Option Awards: Option Expiration Date	Option Awards: Value of Unexercised In-The-Money Options/ SARs At Fiscal Year End ($)(1)	Stock Awards: Number of Shares or Units of Stock That Have Not Vested (#)	Stock Awards: Market Value of Shares or Units of Stock That Have Not Vested ($)(1)	Stock Awards: Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Stock Awards: Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($)(1)
Michael J. Sullivan	03/01/12-12/31/14(7)								9,300	123,783
	03/01/12(3)						9,300	123,783		
	03/01/11(3)						5,932	78,955		
	01/01/11-12/31/13(6)								7,415	98,694
	03/01/10(3)						5,388	71,714		
	01/01/10-12/31/12(5)						15,954	212,348		
	03/03/08(3)						824	10,967		
	03/08/07	4,800		34.30	03/08/17					
	02/28/06	4,405		29.06	02/28/16					
Catherine Clark	03/01/12-12/31/14(7)								9,000	119,790
	03/01/12(3)						9,000	119,790		
	03/01/11(3)						5,768	76,772		
	01/01/11-12/31/13(6)								7,211	95,978
	03/01/10(3)						5,340	71,075		
	01/01/10-12/31/12(5)						15,814	210,484		
	03/03/08(3)						817	10,874		

(1) Based upon the closing price of the Shares on the NYSE on December 31, 2012 of $13.31.

(2) Restricted stock or options vests one-third per year, beginning on the first anniversary of the grant date.

(3) Restricted stock vests one-fifth per year, beginning on the first anniversary of the grant date.

(4) Restricted stock vests one-half per year, beginning on the first anniversary of the grant date.

(5) The 2010-2012 performance period was achieved and the actual payout was 177.67% of target (the payout was calculated by our consultant Meridian Compensation Partners LLC). 50% of the award will be settled with fully vested shares on March 1, 2013 and the other 50% will be settled in service-based restricted stock, which will vest on March 1, 2014.

(6) Performance-based restricted stock subject to satisfaction of applicable performance measure. Upon Compensation Committee approval of satisfaction of performance measure, 50% of award will be settled with fully vested Shares, and the other 50% will be settled in service-based restricted stock to vest in one year. This table assumes that the restricted stock awards under the long-term incentive program for each applicable performance period will be at the threshold level.

(7) Performance-based restricted share units are listed at Target. Performance-based restricted share units will be paid in cash at the end of the performance period.

(8) Restricted stock fully vests on the first anniversary of the grant date.

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Option Exercises and Stock Vested in 2012

The following table provides information on options that were exercised in 2012 and restricted stock awards that vested in 2012.

	Options Awards		Stock Awards	
Name	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise ($)(1)	Number of Shares Acquired on Vesting (#)(2)	Value Realized on Vesting ($)(3)
Dennis Gershenson			15,442	171,665
Gregory R. Andrews	25,000	65,500	12,336	137,176
Frederick A. Zantello			6,119	68,023
Michael J. Sullivan			4,103	45,609
Catherine Clark			4,039	44,897

(1) Represents the difference between the fair market value of the Company s common stock at exercise on June 11, 2012 (which was $12.23) and the exercise price, multiplied by the number of options exercised.

(2) The Shares vested in the following amounts on the following dates in 2012.

	March 1	March 3
Dennis Gershenson	12,927	2,515
Gregory R. Andrews	12,336	
Frederick A. Zantello	5,081	1,038
Michael J. Sullivan	3,279	824
Catherine Clark	3,223	816

(3) The value realized is based upon the number of Shares received on the vesting date multiplied by the closing price of the Shares on the NYSE on the vesting date. If the NYSE was closed on the vesting date, the closing price of the preceding business day was used. The applicable NYSE closing prices are as follows:

Vesting Date	Closing Price
03/01/2012	$11.12
03/03/2012	$11.10

Nonqualified Deferred Compensation in 2012

Ramco-Gershenson Properties Trust Deferred Compensation Plan

Under the Ramco-Gershenson Properties Trust Deferred Compensation Plan for Officers (the Officer Deferred Compensation Plan), an officer can elect to defer restricted shares which may be granted during a subsequent calendar year (Deferral Year) by completing and filing a proper deferred compensation agreement with the Secretary of the Trust no later than December 31 of the year prior to the Deferral Year. Restricted shares deferred will be credited to a stock account in the name of the applicable officer. Shares in the stock account will receive distributions, which at the officer s election will either be paid in cash or will be reinvested in shares. An officer can modify or revoke his or her existing deferral election only on a prospective basis, and only for restricted shares to be granted in a subsequent calendar year, and only if the officer executes a new deferred compensation agreement or revokes his or her existing deferred compensation agreement in writing by December 31 of the year preceding the calendar year for which such modification or revocation is to be effective. The officer must elect the end of the deferral period at the time of such election and, except for a few circumstances, no officer shall have any right to make any early withdrawals from the officer s deferred compensation accounts. No executive officers elected to defer their restricted share grants in 2012.

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Mr. Zantello entered into a deferral agreement with the Trust whereby he irrevocably committed to defer the gain on the exercise of specified options until the earlier of a period of five years, a termination for cause, or upon a change of control (if followed by termination of employment within six months of such change of control). He may irrevocably elect to extend the deferral period two times, in each case for a period of at least 24 months, subject to specified requirements. In December 2011, Mr. Zantello extended the deferral period of certain deferred gains from 2011 to 2013 as permitted by the original deferral agreement. Pursuant to the terms of his deferral agreement, this is the final extension that Mr. Zantello may elect. He is scheduled to receive a full distribution of his account balance at the end of calendar year 2013. The Trust may accelerate the payout of the deferred award in the event of specified circumstances. He is fully vested in such deferral account. Until the deferred shares are issued, he receives distributions in cash when, and in the amount of, cash dividends paid on the Shares. He does not have rights as a shareholder with respect to the deferral account.

The table below provides information on the nonqualified deferred compensation of the named executive officers in 2012.

Name	Plan	Aggregate Earnings in Last FY ($)(1)	Aggregate Withdrawals/ Distributions ($)(1)	Aggregate Balance at Last FYE ($)
Frederick A. Zantello	Option deferral	23,169	3,684	74,523

(1) The deferred shares are represented by deferred shares in the deferral accounts. Distributions are paid in cash when, and in the amount of, cash dividends paid on the Shares. None of the earnings set forth in the table are above-market or preferential, and therefore none of such amounts are reflected in the Summary Compensation Table. Mr. Zantello has 5,599 deferred shares as of December 31, 2012.

The following table sets forth the components of aggregate earnings:

Name	Cash Distributions	Gain Due to Increase in Share Price
Frederick A. Zantello	$3,684	$19,485

Potential Payments Upon Termination or Change-in-Control

The following section describes potential payments and benefits to the named executive officers under the Trust s compensation and benefit plans and arrangements upon termination of employment or a change of control of the Trust.

Messrs. Gershenson and Andrews are the only named executive officers with an employment agreement with the Trust. The Trust also has a Change of Control Policy in effect for the named executive officers. Further, certain of the Trust s benefit plans and arrangements contain provisions regarding acceleration of vesting and payment upon specified termination events; see Trust Share-Based Plans below. In addition, the Trust may authorize discretionary severance payments to its named executive officers upon termination.

Trust Share-Based Plans

2003 Long-Term Incentive Plan. Upon a change in control, any nonqualified options and restricted stock outstanding as of the change of control will immediately vest in full; notwithstanding the foregoing, (i) the Compensation Committee may set forth alternative change of control terms at the time of the grant and (ii) a vote by three-fourths of the Board may determine alternative terms at any time, so long as a majority of Trustees then in office are continuing trustees as defined therein. Further, during the 60-day period from and after a change of control, the Compensation Committee may grant holders of options the right to surrender all or part of such options to the Trust, whether or not the options are fully exercisable, in exchange for cash per share equal to the fair market value less the exercise price.

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Other than in connection with a change of control, if an employee is terminated for any reason, any restricted stock will be forfeited; however, the Compensation Committee is authorized to waive such forfeiture in the event of retirement, permanent disability, death or other special circumstances as determined by the Compensation Committee in its sole discretion.

Other than in connection with a change of control, if an employee is terminated for cause, such employee s options, even if immediately exercisable, will terminate (although the Committee retains discretion to permit the exercise of such options until the earlier of 30 days and the option s expiration date). If an employee is terminated for any reason other than a change of control, death or disability or for cause, then such employee s options may be exercised, to the extent such options were exercisable before termination, for the lesser of six months (or longer, at the discretion of the Compensation Committee) or until the option s expiration date. Options held by an employee whose employment is terminated due to death or disability will immediately vest in full, and the legal representative or beneficiary may exercise such options until the lesser of one year (or longer, at the discretion of the Compensation Committee) or the option s expiration date.

2009 Omnibus Long-Term Incentive Plan. The Committee generally has the authority to accelerate the vesting of any awards at any time.

Upon a termination for cause, the options will be forfeited. Unless the Compensation Committee provides otherwise, upon a termination other than due to death, disability, retirement, lay-off in connection with a reduction in force or a change in control, all unvested options will be forfeited and all vested options will terminate the earlier of three months after the termination date or the option expiration date. Unless the Compensation Committee provides otherwise, upon a termination due to death, disability, retirement, lay-off in connection with a reduction in force or a change in control, the options will fully vest and expire upon their normal expiration date.

Unless the Compensation Committee provides otherwise, upon a termination other than due to death, disability, retirement, lay-off in connection with a reduction in force or a change in control, all unvested shares of restricted stock will be forfeited. Unless the Compensation Committee provides otherwise, upon a termination due to death, disability, retirement, a lay-off in connection with a reduction in force or change in control, the shares of restricted stock will vest or expire upon their normal terms. Generally, the Trust s award agreements provide that all shares of restricted stock will be forfeited upon any termination, except the Committee may waive such forfeiture (unless not permitted by the plan), in its sole discretion.

The 2009 Omnibus Long-Term Incentive Plan also provides for additional benefits in the case of a corporate transaction, which is essentially a change in control that results in (i) dissolution or liquidation of the Trust or a merger, consolidation, or reorganization of the Trust with one or more other entities in which the Trust is not the surviving entity, (ii) a sale of substantially all of the assets of the Trust to another person or entity that is not related to the Trust, or (iii) any transaction which results in any person or entity owning more than 50% of the combined voting power of all classes of shares of the Trust. If a change in control rises to the level of a corporate transaction, all options and shares of restricted stock vest (at target levels) and either (i) fifteen days prior to the scheduled consummation of the corporate transaction, all options outstanding immediately become exercisable for a period of 15 days, or (ii) the Committee may elect, in its sole discretion, to cancel any outstanding awards of options or shares of restricted stock and pay or deliver the holder an amount in cash or securities having a specified value determined by the Committee in accordance with the plan.

2012 Omnibus Long-Term Incentive Plan. The Committee generally has the authority to accelerate the vesting of any awards at any time.

Upon a termination for cause, the options will be forfeited. Unless the Compensation Committee provides otherwise, upon a termination other than due to death, disability, retirement, lay-off in connection with a reduction in force or a change in control, all unvested options will be forfeited and all vested options will terminate the earlier of three months after the termination date or the option expiration date. Unless the Compensation Committee provides otherwise, upon a termination due to death, disability, retirement, lay-off in connection with a reduction in force or a change in control, the options will fully vest and expire upon their normal expiration date.

Unless the Compensation Committee provides otherwise, upon a termination other than due to death, disability, retirement, lay-off in connection with a reduction in force or a change in control, all unvested shares of restricted stock will be forfeited. Unless the Compensation Committee provides otherwise, upon a termination due to death, disability, retirement, a lay-off in connection with a reduction in force or change in control, the shares of restricted stock will vest or expire upon their normal terms. Generally, the Trust s award agreements provide that all shares of restricted stock will be forfeited upon any termination, except the Committee may waive such forfeiture (unless not permitted by the plan), in its sole discretion.

The 2012 Omnibus Long-Term Incentive Plan also provides for additional benefits in the case of a corporate transaction, which is essentially a change in control that results in (i) dissolution or liquidation of the Trust or a merger, consolidation, or reorganization of the Trust with one or more other entities in which the Trust is not the surviving entity, (ii) a sale of substantially all of the assets of the Trust to another person or entity that is not related to the Trust, or (iii) any transaction which results in any person or entity owning more than 50% of the combined voting power of all classes of shares of the Trust. If a change in control rises to the level of a corporate transaction, all options and shares of restricted stock vest (at target levels) and either (i) fifteen days prior to the scheduled consummation of the corporate transaction, all options outstanding immediately become exercisable for a period of 15 days, or (ii) the Committee may elect, in its sole discretion, to cancel any outstanding awards of options or shares of restricted stock and pay or deliver the holder an amount in cash or securities having a specified value determined by the Committee in accordance with the plan.

Deferred Stock. Mr. Zantello entered into a deferral agreement with the Trust whereby he irrevocably committed to defer the gain on the exercise of specified options until the earlier of a period of five years, a termination for cause, or upon a change of control (if followed by termination of employment within six months of such change of control). See Nonqualified Deferred Compensation in 2012.

Dennis Gershenson s Employment Agreement

Effective August 1, 2007, the Trust entered into a new employment agreement with Mr. Gershenson, the Trust s President and Chief Executive Officer. The initial term of the agreement is five years, with unlimited one-year automatic extensions unless either party gives written notice of non-extension at least 120 days prior to the expiration of the term. The employment agreement provides for an annual base salary of at least $447,750 (with adjustments to be considered annually by the Committee), a discretionary annual bonus (due to Mr. Gershenson s mid-2009 waiver of his minimum bonus of $350,000 set forth in the agreement) as well as other fringe benefits and perquisites as are generally made available to the Trust s executives (including $1 million of term life insurance paid by the Trust). The Trust began paying the premiums on the life insurance in 2008. Mr. Gershenson will also participate in share-based programs established for the benefit of employees.

If Mr. Gershenson s employment is terminated due to death or permanent disability, Mr. Gershenson (or his legal representative or beneficiary) will receive a lump sum equal to 12 months base salary and bonus (paid within 60 days of such termination). In the event of a permanent disability, he will also be entitled to receive the fringe benefits specified in the employment agreement, including coverage under all insurance programs and plans, for 12 months following such termination, subject to specified limitations.

If Mr. Gershenson s employment is terminated for cause or he terminates such employment without good reason, Mr. Gershenson will receive the accrued and unpaid portion of his base salary, bonus and benefits through the date of termination (paid within 30 days of such termination).

If Mr. Gershenson s employment is terminated without cause (other than due to death or permanent disability) or he terminates such employment for good reason, including a change of control, Mr. Gershenson will receive:

(i) accrued base salary through the termination date; (ii) a lump sum severance payment (no later than the 30th day following the date that is six months following the date of termination) equal to the greater of (x) the aggregate of all compensation due to Mr. Gershenson for the remainder of the term of his employment agreement (assuming an annual bonus equal to the average bonus under the employment agreement prior to termination), or (y) 2.99 times the base amount , as defined by Section 280G of the IRC (or a similar amount if Section 280G is repealed or is otherwise inapplicable); (iii) an amount equal to Mr. Gershenson s tax liability for an excess parachute payment within the meaning of Section 280G of the IRC, and an amount equal to Mr. Gershenson s income taxes payable for such tax liability payment by the Trust (such payment to be made no later than the end of his taxable year following the taxable year in which such taxes are remitted); and (iv) fringe benefits and perquisites as are generally made available to the Trust s executives for the duration of the term of the employment agreement (but not less than 12 months), including under all insurance programs and plans, subject to specified limitations.

As used in Mr. Gershenson s employment agreement, Cause means either (A) a material breach by Mr. Gershenson of any material provisions of his employment agreement or a noncompetition agreement with the Trust following expiration of a 30-day notice and cure period, if curable, or any ongoing breach following such initial notice and cure, (B) action by Mr. Gershenson constituting willful malfeasance or gross negligence, having a material adverse effect on the Trust; (C) an act of fraud, misappropriation of funds or embezzlement by Mr. Gershenson in connection with his employment; or (D) Mr. Gershenson is convicted of, pleads guilty to or confesses to any felony.

As used in Mr. Gershenson s employment agreement, Good Reason means the occurrence of any of the following, without Mr. Gershenson s prior written consent: (A) any substantial diminution of his duties, responsibilities or authority, (B) a material breach by the Trust of any of its material obligations under his employment agreement, (C) a relocation of the Trust s principal executive offices or of Mr. Gershenson s principal place of employment to a location more than 25 miles from Southfield, Michigan; or (D) a change in control as defined in Mr. Gershenson s employment agreement, provided, in each case, Mr. Gershenson provides the Trust with written notice of the condition giving rise to Good Reason within 30 days of its occurrence and the Trust fails to correct such condition within 30 days of its receipt of notice.

None of the severance amounts will be mitigated by compensation earned by Mr. Gershenson as result of other employment or retirement benefits after the termination date.

In accordance with such employment agreement, Mr. Gershenson has also entered into a noncompetition agreement with the Trust. The noncompetition agreement provides that, following termination of Mr. Gershenson s employment, Mr. Gershenson, subject to specified limitations: (i) will not hire any person that is, or was within the prior 12 months, a Trust employee making at least $60,000 per year in base salary, and he will not solicit such person to leave the employ of the Trust; (ii) will not, directly or indirectly, acquire, develop, construct, operate, manage or lease any existing Trust property or project; (iii) will not compete with the Trust within a 200 mile radius of any Trust property or project that existed within the prior 12 months; and (iv) will maintain the confidential and/or proprietary information of the Trust. The provisions in clauses (i) (iii) will terminate one year after Mr. Gershenson is no longer an officer or Trustee of the Trust.

Gregory Andrews Employment Agreement

Effective February 16, 2010, the Trust entered into an employment agreement with Mr. Andrews, the Trust s Chief Financial Officer and Secretary. The initial term ends December 31, 2013, with unlimited one-year automatic extensions unless the Trust gives written notice of non-extension at least 90 days prior to the expiration of the term. The employment agreement provides for an annual base salary of at least $360,000 (with adjustments to be considered annually by the Committee, and no decrease from the prior base salary or initial base salary unless applicable to the Trust s executive officers generally), participation in the annual bonus plan, participation in long-term incentive plan, a grant of 20,000 restricted shares and 75,000 options (each of which vests over three years), various relocation costs, and other fringe benefits and perquisites as are generally made available to the Trust s executives.

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If Mr. Andrews employment is terminated due to death or permanent disability, Mr. Andrews (or his legal representative or beneficiary) will receive the accrued and unpaid portion of base salary, a pro rata portion of the annual bonus (to the extent earned, and calculated based on the average award for the prior two years), plus one year s base salary. In addition, any unvested equity awards will immediately vest. Further, any COBRA health benefits will be reimbursed for up to six months.

If Mr. Andrews employment is terminated for cause, Mr. Andrews will receive the accrued and unpaid portion of his base salary.

If Mr. Andrews employment is terminated without cause or if he terminates such employment for good reason (assuming the change of control provisions below do not apply), Mr. Andrews will receive the accrued and unpaid portion of base salary, a pro rata portion of the annual bonus (to the extent earned, and calculated based on the average award for the prior two years), plus 18 months base salary and annual bonus (calculated based on the average award for the prior two years). In addition, any unvested equity awards will immediate vest. Further, any COBRA health benefits will be reimbursed for up to six months.

If Mr. Andrews s employment is terminated without cause (other than due to death or permanent disability) or he terminates such employment for good reason, in each case within 12 months after a change of control, Mr. Andrews will receive the accrued and unpaid portion of base salary and two times the base amount , as defined by Section 280G of the IRC. In addition, any unvested equity awards will immediate vest. Further, any COBRA health benefits will be reimbursed for up to six months.

As used in Mr. Andrews s employment agreement, Cause means termination Mr. Andrew s employment upon (i) his conviction of a felony or crime involving moral turpitude; (ii) embezzlement, (iii) misappropriation of Trust property, (iv) his neglect of significant job responsibilities, (v) a material breach of his employment agreement, or (vi) his repeated failure to follow specific directions from the Trust s CEO or Board, and in the case of items (i) through (v), which is not cured within 30 days of notice.

As used in Mr. Andrews employment agreement, Good Reason means the occurrence of any of the following, without Mr. Andrews prior written consent: (A) any substantial diminution of his duties, responsibilities or authority, or those of a supervisor, (B) a material diminution in the budget over which he retains authority, (C) a material change in the geographic location at which he must perform the services related to his position, (D) or any other action that constitutes a material breach by the Trust under any agreement under which he provides services to the Trust, provided, in each case, Mr. Andrews provides the Trust with written notice of the condition giving rise to Good Reason within 90 days of its occurrence, the Trust fails to correct such condition within 30 days of its receipt of notice, and Mr. Andrews actually terminates his employment within 12 months following the occurrence of such condition.

None of the severance amounts will be mitigated by compensation earned by Mr. Andrews as result of other employment or retirement benefits after the termination date.

The employment agreement also provides for confidentiality and nonsolicitation provisions, the latter for one year after termination of employment.

Change of Control Policy

Effective July 10, 2007, the Trust established a Change of Control Policy for the benefit of the executive officers of the Trust. The policy provides for payments of specified amounts if such person s employment with the Trust or any subsidiary is terminated in specified circumstances following a change of control. The policy contains a double trigger. First, the person s employment must be terminated (a) by the Trust other than for cause or upon such person s death or permanent disability or (b) by the person for good reason. Secondly, such termination must occur within one year following a change of control; provided, however, if a person s employment or status as an officer with the Trust or any subsidiary is terminated within six months prior to the date on which a change of control occurs and such termination was not for cause or voluntary by such person,

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then the change of control date will be the date immediately prior to the date of such termination. As amended in March 2010, the definition of a change of control no longer includes the election or appointment to the Board of any Trustee whose appointment or election to the Board or nomination for election by the Trust s shareholders was not approved by a vote of at least a majority of specified Trustees.

As amended in March 2010, if the double trigger is satisfied, the person will receive the following amounts no later than the 30th day following the termination date, the product of: (x) for the Chief Executive Officer, 2.99, and for the Chief Financial Officer, an executive vice president or a senior vice president, 2.0; and (y) the base amount under Section 280G of the IRC (or a similar amount if Section 280G is repealed or is otherwise inapplicable).

The policy does not contain a tax gross-up benefit (although Mr. Gershenson may be entitled to a tax gross-up payment as described above, see Dennis Gershenson s Employment Agreement). Further, the amount received under the policy will be reduced to the extent a person receives other severance or separation payments from the Trust (excluding the vesting of any options, shares or rights under any incentive plan of the Trust)

Change of Control/Severance Payment Table as of December 31, 2012

The following table estimates the potential payments and benefits to the named executive officers upon termination of employment or a change of control, assuming such event occurs on December 31, 2012. These estimates do not reflect the actual amounts that would be paid to such persons, which would only be known at the time that they become eligible for payment and would only be payable if the specified event occurs.

Items Not Reflected in Table. The following items are not reflected in the table set forth below:

Accrued salary, bonus (except to the extent specifically noted in an employment agreement) and vacation.

Costs of COBRA or any other mandated governmental assistance program to former employees.

Welfare benefits provided to all salaried employees having substantially the same value.

Amounts outstanding under the Trust s 401(k) plan.

Deferred Stock. The deferral period for the deferred stock arrangement of Mr. Zantello will terminate, among other things, due to a termination for cause or upon a change of control (if followed by termination of employment within six months of such change of control). The aggregate balance relating to the deferral arrangement is set forth in the Nonqualified Deferred Compensation in 2012 table.

Change of Control Payments IRC Section 280G valuation. IRC Section 280G imposes tax sanctions for payments made by the Trust that are contingent upon a change of control and equal to or greater than three times an executive s most recent five-year average annual taxable compensation (referred to as the base amount). If tax sanctions apply, contingent payments, to the extent they exceed an allocable portion of the base amount, become subject to a 20% excise tax (payable by the executive) and are ineligible for a tax deduction by the Trust. Key assumptions in this analysis include:

A change of control, termination of employment and all related payments occur on December 31, 2012.

Federal and state income tax rates of 35% and 3.9%, respectively, and a social security/Medicare rate of 1.45%.

Performance-based restricted stock for performance periods that have not closed prior to the date of the change in control: the 2010-2012, the 2011-2013, and the 2012-2014 performance periods are reflected as paid out at the 100% amount.

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The value of unvested, non-qualified options equals their value as determined pursuant to the safe harbor method provided for in Revenue Procedure 2003-68.

The value of Shares, on December 31, 2012 is $13.31, the closing price on such date as published by the NYSE.

Other Notes Applicable to Table.

The Acceleration of Share-Based Awards column in the table assumes the Compensation Committee s acceleration of long-term incentive compensation, including share-based awards, for terminations specifically referenced in the table. The amounts set forth therein represent the intrinsic value of such acceleration, which is (i) for each unvested option, $13.31 less the exercise price, and (ii) for each unvested share of restricted stock, $13.31, which represents the closing price on the NYSE on December 31, 2012.

Life insurance amounts only reflect policies paid for by the Trust (including an additional $1,000,000 of term life insurance paid by the Trust for Mr. Gershenson).

Change of Control and Severance Payments as of December 31, 2012

	Cash Severance ($)	Acceleration of Share-Based Awards ($)	Life Insurance Proceeds ($)	Annual Disability Benefits ($)(1)	280G Tax Gross Up ($)	Total ($)
Dennis Gershenson(2)						
Retirement		978,826				978,826
Death	1,312,500(3)	978,826	1,250,000	27,000		3,568,326
Disability	1,312,500(3)	978,826		108,000		2,399,326
Termination without cause or for good reason (including change of control)	3,165,918(4)	978,826			1,454,681	5,599,425
Gregory R. Andrews(5)						
Retirement		517,888				517,888
Death	725,656(6)	517,888	250,000	27,000		1,520,544
Disability	725,656(6)	517,888		108,000		1,351,544
Termination without cause or for good reason (no change of control)	916,618(7)	517,888				1,434,506
Termination without cause or for good reason (w/i 1 year following change of control)	1,094,488(8)	517,888				1,612,376
Frederick A. Zantello(9)						
Retirement		307,839				307,839
Death		307,839	250,000	27,000		584,839
Disability		307,839		108,000		415,839

Termination without cause or for good reason (w/i 1 year following change of control)	833,717(8)	307,839			1,141,556
Michael J. Sullivan(9)					
Retirement		306,470			306,470
Death		306,470	250,000	27,000	583,470
Disability		306,470		108,000	414,470
Termination without cause or for good reason (w/i 1 year following change of control)	617,483(8)	306,470			923,953

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	Cash Severance ($)	Acceleration of Share-Based Awards ($)	Life Insurance Proceeds ($)	Annual Disability Benefits ($)(1)	280G Tax Gross Up ($)	Total ($)
Catherine Clark(9)						
Retirement		297,841				297,841
Death		297,841	250,000	27,000		574,841
Disability		297,841		108,000		405,841
Termination without cause or for good reason (w/i 1 year following change of control)	596,201(8)	297,841				894,042

(1) $27,000 represents the amount paid to a survivor if the employee had been disabled for 180 consecutive days and the employee was eligible to receive the long-term disability payments. $108,000 represents the aggregate of 12 monthly payments of $9,000 payable as a long-term disability benefit (such payments would continue for the length of the disability); if the disability was of a short-term nature, such person may be eligible for wage replacement for 13 weeks with a maximum weekly benefit of $4,154.

(2) Except as noted in the table above or as specified in Items Not Reflected in Table , Mr. Gershenson does not receive any additional incremental value if (i) he voluntarily terminates his employment, or (ii) his employment is terminated by the Trust with cause.

(3) Represents base salary as of December 31, 2012 and bonus earned for 2012. In the event of a permanent disability, Mr. Gershenson would also be entitled to 12 months of customary fringe benefits in accordance with his employment agreement, which is not reflected in this amount.

(4) Assumes payment equal to 2.99 times his 280G base amount. Mr. Gershenson would also be entitled to receive fringe benefits through the terms of his employment agreement (but no less than 12 months), which is not reflected in this amount.

(5) Except as noted in the table above or as specified in Items Not Reflected in Table , Mr. Andrews does not receive any additional incremental value if he voluntarily terminates his employment.

(6) Represents base salary as of December 31, 2012 and bonus earned for 2012.

(7) Represents an amount equal to 1.5 times the sum of Mr. Andrews base salary as of December 31, 2012 and bonus earned for 2012.

(8) Assumes payment equal to 2.0 times each named executive officer s 280G base amount.

(9) Except as noted in the table above or as specified in Items Not Reflected in Table , each of such persons do not receive any additional incremental value if (i) he voluntarily terminates his/her employment, or (ii) his employment is terminated by the Trust with or without cause.

RELATED PERSON TRANSACTIONS

Policies and Procedures

The Trust does not have a formal related person transaction policy in writing, although it has the following customary policies and practices regarding such transactions. Trustees and executive officers are required to complete an annual questionnaire in connection with the Trust s proxy statement for its annual meeting of shareholders, which includes questions regarding related person transactions. Trustees and executive officers are also required to provide written notice to the Trust s outside general counsel of any updates to such information.

If a related person transaction is proposed, the Audit Committee and/or non-interested Trustees of the Board review such business transaction to ensure that the Trust s involvement in such transactions is on terms comparable to those that could be obtained in arm s length dealings with an unrelated third party and is in the best interests of the Trust and its shareholders. When necessary or appropriate, the Trust will engage third party consultants and special counsel, and the Board may create a special committee, to review such transactions. Interested Trustees will recuse themselves from the approval process by the Board or Audit Committee.

Related Person Transactions in 2012

William Gershenson, Vice President of Shop Leasing of Ramco-Gershenson, Inc., is the son of Dennis Gershenson, Trustee, President and Chief Executive Officer of the Trust. In 2012, William Gershenson was paid $225,092 in base salary and bonus.

AUDIT COMMITTEE DISCLOSURE

The Audit Committee is responsible for monitoring the integrity of the Trust s consolidated financial statements, the Trust s system of internal controls, the Trust s risk management system, the qualifications,

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performance and independence of the Trust s independent registered public accounting firm, the performance of the Trust s internal audit function and the Trust s compliance with legal and regulatory requirements. The Audit Committee also has the sole authority and responsibility to appoint, determine the compensation of, evaluate and, when appropriate, replace the Trust s independent registered public accounting firm.

Management is responsible for the financial reporting process, including the system of internal controls, for the preparation of consolidated financial statements in accordance with generally accepted accounting principles and for the report on the Trust s internal control over financial reporting. The Trust s independent registered public accounting firm is responsible for performing an independent audit of the Trust s annual consolidated financial statements and expressing an opinion as to their conformity with generally accepted accounting principles and for attesting to management s report on the Trust s internal control over financial reporting. The Audit Committee s responsibility is to oversee and review the financial reporting process and to review and discuss management s report on the Trust s internal control over financial reporting. The Audit Committee is not, however, professionally engaged in the practice of accounting or auditing and does not provide any expert or other special assurance as to such financial statements concerning compliance with laws, regulations or generally accepted accounting principles or as to auditor independence. The Audit Committee relies, without independent verification, on the information provided to it and on the representations made by the Trust s management and the independent registered public accounting firm.

Pre-Approval Policies and Procedures for Audit and Non-Audit Services

Pursuant to its charter, the Audit Committee must pre-approve the performance of audit and non-audit services. In pre-approving permitted non-audit services, the Audit Committee considers whether the provision of the permitted non-audit services is consistent with applicable law and NYSE policies and with maintaining the independence of the Trust s independent registered public accounting firm.

Fees of Independent Registered Public Accounting Firm in 2011 and 2012

The following information sets forth the fees that we were billed in 2011 and 2012 for audit and other services provided by Grant Thornton, our independent registered public accounting firm during such periods. The Audit Committee, based on its review and discussions with management and Grant Thornton, determined that the provision of these services was compatible with maintaining Grant Thornton s independence. All of such services were approved in conformity with the pre-approval policies and procedures described above.

	2012	**2011**
Audit Fees	$ 529,313	$ 466,471
Audit-Related		
Tax Fees		
Other Fees		
Total Fees	$ 529,313	$ 466,471

Audit Fees. Audit services consist of professional services rendered by Grant Thornton for the audits of the Trust s annual financial statements and the effectiveness of the Trust s internal control over financial reporting, review of the financial statements included in the Trust s quarterly reports on Form 10-Q and annual report on Form 10-K, services associated with SEC registration statements and other documents issued in connection with the Trust s equity offerings (in 2012 and 2011), and services that are normally provided by the accountant in connection with these filings and other filings. These amounts include reimbursable expenses of $25,313 and $23,971 in 2012 and 2011, respectively.

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REPORT OF THE AUDIT COMMITTEE

In connection with the Trust s Annual Report on Form 10-K for the fiscal year ended December 31, 2012, and the financial statements to be included therein, the Audit Committee has:

- reviewed and discussed the audited financial statements with management;
- discussed with Grant Thornton, the Trust s independent registered public accounting firm, the matters required to be discussed by the statement on Auditing Standards No. 61, as amended; and
- received the written disclosures and letter from Grant Thornton required by the applicable requirements of the PCAOB regarding Grant Thornton s communications with the Audit Committee concerning independence, and has discussed with Grant Thornton its independence with respect to the Trust.

Based upon these reviews and discussions, the Audit Committee recommended to the Board that the Trust s audited financial statements be included in the Annual Report on Form 10-K for the year ended December 31, 2012 filed with the SEC.

Members of the Audit Committee

Mark K. Rosenfeld(Chairman)

Stephen R. Blank

Arthur Goldberg

Matthew L. Ostrower

PROPOSAL 2 RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Although shareholder ratification of the appointment is not required by law and is not binding on the Trust, the Audit Committee will take the appointment of Grant Thornton under advisement if such appointment is not ratified. Grant Thornton has served as the Trust s independent registered public accounting firm since 2005. The appointment of Grant Thornton has been ratified by the Trust s shareholders at annual meetings since 2006. See Audit Committee Disclosure for a description of fees and other matters related to Grant Thornton s provision of services to the Trust.

The Trust expects that representatives of Grant Thornton will be present at the annual meeting and will be available to respond to appropriate questions. Such representatives will also have an opportunity to make a statement.

The Board of Trustees recommends that the shareholders vote FOR the ratification of Grant Thornton as the Trust s independent registered public accounting firm for the year ending December 31, 2013.

Vote Required

The affirmative vote of a majority of the votes cast at the annual meeting will be necessary to ratify the Audit Committee s appointment of Grant Thornton as the Trust s independent registered public accounting firm for the year ending December 31, 2013. Abstentions will have no effect on the outcome of the vote.

PROPOSAL 3 Advisory Vote on Named Executive Officer Compensation

Our Board of Trustees proposes that shareholders provide advisory (non-binding) approval of the compensation of our named executive officers, as disclosed in this proxy statement in accordance with the SEC s rules (commonly known as a say-on-pay proposal). We recognize the interest our shareholders have in the compensation of our executives and we are providing this advisory proposal in recognition of that interest and as required by Section 14 of the Securities Exchange Act of 1934, as amended.

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In a non-binding advisory vote on the frequency of the say-on-pay proposal held at our 2011 annual meeting of shareholders, shareholders voted in favor of holding say-on-pay votes annually. In light of this result and other factors considered by the Board, the Board has determined that the Trust will hold advisory say-on-pay votes on an annual basis until the next required advisory vote on such frequency. The next advisory say-on-pay vote will occur at our 2017 annual meeting of shareholders.

As described in detail under the heading Compensation Discussion and Analysis, our named executive officer compensation program is designed to attract, motivate, and retain our named executive officers, who are critical to our success, and ensure alignment of such persons with shareholders. Under this program, our named executive officers are rewarded for their service to the Trust, the achievement of specific performance goals and the realization of increased shareholder value. We believe our executive officer compensation programs also are structured appropriately to support our Trust and business objectives, as well as to support our culture. The Compensation Committee regularly reviews the compensation programs for our named executive officers to ensure the fulfillment of our compensation philosophy and goals.

Please read the Compensation Discussion and Analysis, beginning on page 20, and the Named Executive Officer Compensation Tables , beginning on page 33, for additional details about our named executive officer compensation program, including information about the target and earned compensation of our named executive officers in 2012.

We are asking our shareholders to indicate their support for our named executive officer compensation as described in this proxy statement. This vote is not intended to address any specific item of compensation, but rather the overall compensation of our named executive officers and the philosophy, policies and practices described in this proxy statement. Accordingly, we will ask our shareholders to vote FOR the following resolution at the Annual Meeting:

RESOLVED, that the Trust s shareholders approve, on an advisory basis, the compensation of the named executive officers, as disclosed in the Trust s Proxy Statement for the 2013 Annual Meeting of Shareholders pursuant to the compensation disclosure rules of the SEC, including the Compensation Discussion and Analysis, the Summary Compensation Table and the other related tables and disclosure.

The say-on-pay vote is advisory, and therefore not binding on the Trust, the Compensation Committee or our Board. We value the opinions of our shareholders and to the extent there is any significant vote against the named executive officer compensation as disclosed in this proxy statement, we will consider our shareholders concerns and the Compensation Committee will evaluate whether any actions are necessary to address those concerns.

The Board of Trustees recommends a vote FOR the approval of the compensation of our named executive officers, as disclosed in this proxy statement pursuant to the compensation disclosure rules of the SEC.

Vote Required

The affirmative vote of a majority of the votes cast at the annual meeting will be necessary to approve the compensation of our named executive officers. Abstentions and broker non-votes will have no effect on the outcome of the vote.

ADDITIONAL INFORMATION

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires the Trust s executive officers and Trustees and persons who beneficially own more than 10% of a registered class of the Trust s equity securities (insiders) to file reports with the SEC regarding their pecuniary interest in any of the Trust s equity

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securities and any changes thereto, and to furnish copies of these reports to the Trust. Based on the Trust s review of the insiders forms furnished to the Trust or filed with the SEC and representations made by the Trustees and executive officers of the Trust, no insider failed to file on a timely basis a Section 16(a) report in 2012.

Cost of Proxy Solicitation

The cost of preparing, assembling and mailing this proxy statement and all other costs in connection with this solicitation of proxies for the annual meeting will be paid by the Trust. The Trust will request banks, brokers and other nominees to send the proxy materials to, and to obtain proxies from, the beneficial owners and will reimburse such record holders for their reasonable expenses in doing so. In addition, the Trustees, officers and other employees of the Trust may solicit proxies by mail, telephone, electronically or in person, but they will not receive any additional compensation for such work.

Presentation of Shareholder Proposals and Nominations at 2014 Annual Meeting

Any shareholder proposal intended to be included in the Trust s proxy statement and form of proxy for the 2014 annual meeting (pursuant to Rule 14a-8 of the Exchange Act) must be received by the Trust at Ramco-Gershenson Properties Trust, Attention: Secretary, 31500 Northwestern Highway, Suite 300, Farmington Hills, Michigan 48334 by the close of business on December 30, 2013 and must otherwise be in compliance with the requirements of the SEC s proxy rules.

Any Trustee nomination or shareholder proposal of other business intended to be presented for consideration at the 2014 annual meeting, but not intended to be considered for inclusion in the Trust s proxy statement and form of proxy relating to such meeting (i.e. not pursuant to Rule 14a-8 of the Exchange Act), must be received by the Trust at the address stated above between March 7, 2014 and the close of business on April 7, 2014 to be considered timely. However, if the 2014 annual meeting occurs more than 30 days before or 60 days after June 5, 2014, the Trust must receive nominations or proposals (A) not later than the close of business on the later of the 60th day prior to the date of the 2014 annual meeting or the 10th day following the day on which public announcement is made of the date of the 2014 annual meeting, and (B) not earlier than the 90th day prior to the 2014 annual meeting. Such nominations or proposals must also be in compliance with the Bylaws.

Householding

The Trust may elect to send a single copy of its annual report and this proxy statement to any household at which two or more shareholders reside, unless one of the shareholders at such address notifies the Trust that he or she desires to receive individual copies. This householding practice reduces the Trust s printing and postage costs. Shareholders may request to discontinue or re-start householding, or to request a separate copy of the 2011 annual report or 2012 proxy statement, as follows:

- Shareholders owning Shares through a bank, broker or other holder of record should contact such record holder directly; and

- Shareholders of record should contact the Trust at (248) 350-9900 or at Investor Relations, Ramco-Gershenson Properties Trust, 31500 Northwestern Highway, Suite 300, Farmington Hills, Michigan 48334. The Trust will promptly deliver such materials upon request.

Your cooperation in giving this matter your immediate attention and in voting your proxies promptly will be appreciated.

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2012 Annual Report

The annual report of the Trust for the year ended December 31, 2012, including the financial statements for the three years ended December 31, 2012 audited by Grant Thornton, is being furnished with this proxy statement. If you did not receive a copy of such annual report, you can obtain a copy without charge at the Trust s website, *www.rgpt.com*, or by contacting the Trust at (248) 350-9900 or Investor Relations, Ramco-Gershenson Properties Trust, 31500 Northwestern Highway, Suite 300, Farmington Hills, Michigan 48334.

By Order of the Board of Trustees

Gregory R. Andrews

Chief Financial Officer and Secretary

April 25, 2013

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RAMCO-GERSHENSON PROPERTIES TRUST

31500 NORTHWESTERN HIGHWAY

SUITE 300

FARMINGTON HILLS, MI 48334

VOTE BY INTERNET

Before The Meeting - Go to **www.proxyvote.com**

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 P.M. Eastern Time on June 3, 2013. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

During The Meeting - Go to **www.virtualshareholdermeeting.com/rpt2013**

You may attend the Meeting via the Internet and vote during the Meeting. Have the information that is printed in the box marked by the arrow available and follow the instructions.

VOTE BY PHONE - 1-800-690-6903

Use any touch-tone telephone to transmit your voting instructions up until 11:59 P.M. Eastern Time on June 3, 2013. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS

If you would like to reduce the costs incurred by our company in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access proxy materials electronically in future years.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

M58726-P37805 KEEP THIS PORTION FOR YOUR RECORDS

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED. DETACH AND RETURN THIS PORTION ONLY

RAMCO-GERSHENSON PROPERTIES TRUST	**For All**	**Withhold All**	**For All Except**	To withhold authority to vote for any individual nominee(s), mark For All Except and write the number(s) of the nominee(s) on the line below.
The Board of Trustees recommends you vote FOR the following:	..	..	..	

1. Election of Trustees

Nominees:

01) Stephen R. Blank	06) Matthew L. Ostrower
02) Dennis Gershenson	07) Joel M. Pashcow
03) Arthur Goldberg	08) Mark K. Rosenfeld
04) Robert A. Meister	09) Michael A. Ward
05) David J. Nettina	

The Board of Trustees recommends you vote FOR the following proposals:	**For**	**Against**	**Abstain**
2. Ratification of the appointment of Grant Thornton LLP as the Trust s independent registered public accounting firm for 2013.	..	..	..
3. Advisory approval of the Compensation of Our Named Executive Officers.	..	..	..

NOTE: Such other business as may properly come before the meeting or any adjournment thereof.

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

Signature [PLEASE SIGN WITHIN BOX] Date Signature (Joint Owners) Date

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Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:

2013 Proxy Statement and 2012 Annual Report are available at www.proxyvote.com.

M58727-P37805

RAMCO-GERSHENSON PROPERTIES TRUST

PROXY FOR THE ANNUAL MEETING OF SHAREHOLDERS

June 4, 2013

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF TRUSTEES

The undersigned shareholder of Ramco-Gershenson Properties Trust (the Trust) hereby appoints DENNIS GERSHENSON and GREGORY R. ANDREWS, or either of them, each with full power of substitution, as proxies of the undersigned to vote all common shares of beneficial interest of the Trust which the undersigned is entitled to vote at the Annual Meeting of Shareholders of the Trust to be held on Tuesday, June 4, 2013, 10:00 a.m., Eastern Time, at the Offices of Ramco-Gershenson Properties Trust, 31500 Northwestern Highway, Suite 300, Farmington Hills, MI 48334 and all adjournments or postponements thereof, and to otherwise represent the undersigned at the annual meeting with all the powers possessed by the undersigned if personally present at the meeting. The undersigned revokes any proxy previously given to vote at such meeting. The undersigned hereby instructs said proxies or their substitutes to vote as specified on the reverse side of this card on each of the following matters and in accordance with their judgment on any other matters which may properly come before the meeting or any adjournment or postponement thereof.

This proxy, when properly executed, will be voted as directed. IF NO DIRECTION IS INDICATED, THIS PROXY WILL BE VOTED FOR ALL NOMINEES IN PROPOSAL 1, AND FOR PROPOSALS 2 AND 3.

Continued and to be signed on reverse side