

KRAMONT REALTY TRUST  
 Form 4  
 April 20, 2005

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 SCHNEIDER MILTON S

2. Issuer Name and Ticker or Trading Symbol  
 KRAMONT REALTY TRUST  
 [KRT]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 04/18/2005

Director  10% Owner  
 Officer (give title below)  Other (specify below)

C/O KRAMONT REALTY TRUST, 580 WEST GERMANTOWN PIKE, SUITE 200

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

PLYMOUTH MEETING, PA 19462

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Shares of Beneficial Interest \$0.01 Par Value	04/18/2005		D		76,000	D	\$ 23.50 (1)

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

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SEC 1474  
 (9-02)

number.

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Options	\$ 14.5	04/18/2005		D	5,000	<u>(2)</u> 01/15/2008	Common Stock	5,000
Options	\$ 12.995	04/18/2005		D	5,000	<u>(3)</u> 06/20/2011	Common Stock	5,000
Options	\$ 15.15	04/18/2005		D	5,000	<u>(4)</u> 06/10/2012	Common Stock	5,000
Options	\$ 16.8	04/18/2005		D	5,000	<u>(5)</u> 06/11/2013	Common Stock	5,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCHNEIDER MILTON S C/O KRAMONT REALTY TRUST 580 WEST GERMANTOWN PIKE, SUITE 200 PLYMOUTH MEETING, PA 19462	X			

## Signatures

/s/ Etta M. Strehle, Attorney-in-Fact for Milton S. Schneider

04/20/2005

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Disposed of pursuant to merger agreement between issuer and CWAR OP Merger Sub III Trust.

(2) This option was fully vested at the time of the merger and was cancelled in the merger in exchange for a cash payment of \$45,000.00, representing the excess of \$23.50 per share, in cash, without interest, over the exercise price per share of the option, multiplied by the

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number of common shares subject to the option.

- (3) This option was fully vested at the time of the merger and was cancelled in the merger in exchange for a cash payment of \$52,525.00, representing the excess of \$23.50 per share, in cash, without interest, over the exercise price per share of the option, multiplied by the number of common shares subject to the option.

- (4) This option was fully vested at the time of the merger and was cancelled in the merger in exchange for a cash payment of \$41,750.00, representing the excess of \$23.50 per share, in cash, without interest, over the exercise price per share of the option, multiplied by the number of common shares subject to the option.

- (5) This option was fully vested at the time of the merger and was cancelled in the merger in exchange for a cash payment of \$33,500.00, representing the excess of \$23.50 per share, in cash, without interest, over the exercise price per share of the option, multiplied by the number of common shares subject to the option.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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