

GMH Communities Trust  
 Form 4  
 May 25, 2006

**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 \*  
**VORNADO REALTY TRUST**

2. Issuer Name and Ticker or Trading Symbol  
**GMH Communities Trust [GCT]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
**888 SEVENTH AVE**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**05/02/2006**

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

**NEW YORK, NY 10019**  
 (City) (State) (Zip)

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

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

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

| 1. Title of Security (Instr. 3)                     | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Shares of Beneficial Interest <sup>(1)</sup> | 05/02/2006                           |  | X                              | 1,817,247 <sup>(2)</sup>  | \$ 8.22   | 2,517,247  | D <sup>(3)</sup>                                      |
| Common Shares of Beneficial Interest <sup>(1)</sup> |                                      |  |                                |   | 4,034 <sup>(4)</sup>  | I <sup>(4)</sup>   | I <sup>(4)</sup>                                      |

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form**

SEC 1474  
 (9-02)

displays a currently valid OMB control 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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Warrant<br>(2)                             | \$ 8.22  | 05/02/2006                           |  | X                              | 1,817,247   | 10/28/2004 05/02/2006                                    | Common Shares of Beneficial Interest                          | 0                          |

## Reporting Owners

| Reporting Owner Name / Address                                       | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| VORNADO REALTY TRUST<br>888 SEVENTH AVE<br>NEW YORK, NY 10019        |               | X         |         |       |
| VORNADO REALTY LP<br>PARK 80 WEST PLAZA II<br>SADDLE BROOK, NJ 07663 |               | X         |         |       |

## Signatures

Vornado Realty Trust - /s/ Alan J. Rice, Senior Vice President 05/25/2006  
 \*\*Signature of Reporting Person Date

Vornado Realty L.P., by Vornado Realty Trust (general partner) - /s/ Alan J. Rice, Senior Vice President 05/25/2006  
 \*\*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) Par value \$0.001 per share (the "Common Shares").
- (2) Consists of 1,817,247 Common Shares of GMH Communities Trust (the "Issuer") that Vornado Realty L.P. acquired as of May 2, 2006 pursuant to the exercise on May 2, 2006 of a Warrant, dated as of July 27, 2007, as amended (the "Warrant").
- (3) Includes 700,000 Common Shares acquired on October 4, 2005 by Vornado Investments L.L.C., a wholly-owned subsidiary of Vornado Realty L.P.

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- (4) Constitutes restricted Common Shares of the Issuer comprised of 3,500 shares granted August 10, 2005 and 534 shares granted September 30, 2005 held indirectly for the benefit of Vornado Realty Trust.

### Remarks:

This Form 4 is being filed by Vornado Realty Trust ("Vornado") and Vornado Realty L.P. ("Realty L.P." and, together with Vornado and Realty L.P., the "Reporting Persons") with respect to Common Shares of Beneficial Interest, par value \$0.001 per share ("Common Shares") of GMH Communities Trust, a Maryland real estate investment trust (the "Issuer"). Vornado Realty Trust is a fully-integrated real estate investment trust. Vornado conducts its business through Realty L.P., a Delaware limited partnership. Vornado is the sole general partner of, and owned approximately 89.6% of the common limited partnership interests in Realty L.P. at March 31, 2006.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.