Ward Michael A
Form 4
February 22, 2005

FORM 4

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

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

OMB APPROVAL	
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Ward Michael A

(Last) (First) (Middle)

2775 OAKWOOD ROAD

(Street)

OXFORD, MI 48370

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
RAMCO GERSHENSON PROPERTIES TRUST [NYSE: RPT]

3. Date of Earliest Transaction (Month/Day/Year)
12/20/2004

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
EVP and COO

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ 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)
			Code	V	Amount	(A) or (D)	Price			
Common shares of beneficial interest	12/20/2004		M		12,000	A	$ 16	13,250	D	
Common shares of beneficial interest	12/20/2004		M		25,000	A	$ 16.375	38,250	D	
Common shares of beneficial	12/20/2004		M		25,000	A	$ 14.0625	63,250	D	

interest									
Common shares of beneficial interest	12/20/2004		D		29,528	D	$ 32.27	33,722	D

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

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SEC 1474 (9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of 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)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock option (right to buy)	$ 16	12/20/2004		M			12,000	(1)	05/10/2006	Common shares of beneficial interest	12,000
Stock option (right to buy)	$ 16.375	12/20/2004		M			25,000	(2)	09/16/2008	Common shares of beneficial interest	25,000
Stock option (right to buy)	$ 14.0625	12/20/2004		M			25,000	(3)	03/08/2010	Common shares of beneficial interest	25,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Ward Michael A 2775 OAKWOOD ROAD OXFORD, MI 48370			EVP and COO	

Signatures

Michael A. Ward	01/27/2005
**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) Exercisable in three equal annual installments beginning on May 10, 1997.

(2) Exercisable in three equal annual installments beginning on September 16, 1999.

(3) Exercisable in three equal annual installments beginning on March 8, 2001.

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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Weighted-average shares from assumed conversion of dilutive options

852

248

Weighted-average shares used in computation of diluted earnings (loss) per share

26,064

25,385

25,857

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Explanation of Responses:

15. Commitments and contingencies

(a) Operating leases

We lease equipment and premises with minimum future lease payments denominated in Cdn. dollars at December 31, 2006 as follows:

	Cdn.$	U.S.$
2007	$ 3,524	$ 3,012
2008	3,393	2,900
2009	2,597	2,220
2010	2,587	2,211
2011	1,453	1,242
Thereafter	112	96
	$ 13,666	$ 11,681

(b) Contingent liability on sale of products

(i) Under license agreements, we are committed to make royalty payments based on the sales of products using certain technologies. We recognize royalty obligations as determinable in accordance with agreement terms. Where agreements are not finalized, we have recognized our current best estimate of the obligation. When the agreements are finalized, the estimate will be revised accordingly.

(ii) We are a party to a variety of agreements in the ordinary course of business under which we may be obligated to indemnify a third party with respect to certain matters. Typically, these obligations arise as a result of contracts for sale of our products to customers where we provide indemnification against losses arising from matters such as potential intellectual property infringements and product liabilities. The impact on our future financial results is not subject to reasonable estimation because considerable uncertainty exists as to whether claims will be made and the final outcome of potential claims. To date, we have not incurred material costs related to these types of indemnifications.

(iii) Under certain research and development funding agreements, we are contingently liable to repay up to $3,168. Repayment under these agreements is contingent upon reaching certain revenue levels for specified products.

(iv) Under an agreement with the Government of Canada s Technology Partnerships Canada (TPC) program, we have received Cdn. $9,999 to support the development of a range of third generation wireless technologies. Under the terms of the agreement, an amount up to a maximum of Cdn. $13,000 is to be repaid based on annual sales, in excess of certain minimum amounts, of specified products commencing in 2004. As all funds available under this program were earned prior to 2004, during the years ended December 31, 2006, 2005 and 2004, we claimed nil. During the year ended December 31, 2006, we recorded, in research and development expense, the accrued repayment of $1,977 (2005 $850; 2004 $1,904). In addition, we issued warrants to TPC to purchase 138,696 common shares on December 30, 2003, valued at Cdn. $2,000 based on the Black-Scholes option pricing model. The warrants are exercisable at Cdn. $20.49 per share for a term of five years from December 30, 2003. As of December 31, 2006, no warrants have been exercised.

In March 2004, we entered into a second agreement with TPC under which we are eligible to receive conditionally repayable research and development funding up to Cdn. $9,540 to support the development of a range of third generation wireless technologies. The agreement is effective April 2003. During the year ended December 31, 2006, we claimed nil (2005 $893; 2004 $2,643), which has been recorded as a reduction of research and development expense. With the termination of the Voq professional phone initiative in the second quarter of 2005 no further TPC funding is anticipated. During the year ended December 31, 2006, we recorded, in research and development expense, the accrued repayment of $16 (2005 $18; 2004 nil). Under the terms of the agreement, repayment based on a percentage of annual sales, in excess of certain minimum amounts, will be made over the period from April 2003 to December 2011. The funding is repayable upon the occurrence of certain events of default, which include material change or insolvency events. If the payments

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during this period are less than Cdn. $16,455, payments will continue subsequent to December 2011 until the earlier of when the amount is reached or December 2014. No cash repayments were made in 2006 or 2005.

(v) We accrue product warranty costs, when we sell the related products, to provide for the repair or replacement of defective products. Our accrual is based on an assessment of historical experience and on management s estimates. An analysis of changes in the liability for product warranties follows:

Balance, December 31, 2003	$ 2,341
Provisions	2,785
Expenditures	(2,185)
Balance, December 31, 2004	2,941
Provisions	1,898
Expenditures	(2,206)
Balance, December 31, 2005	2,633
Provisions	3,522
Expenditures	(3,550)
Balance, December 31, 2006	$ 2,605

(c) Other commitments

We have entered into purchase commitments totalling approximately $77,479 with certain contract manufacturers under which we have committed to buy a minimum amount of designated products between January 2007 and March 2007. In certain of these agreements, we may be required to acquire and pay for such products up to the prescribed minimum or forecasted purchases.

(d) Legal proceedings

(i) Sierra Wireless America, Inc., as successor to AirPrime, Inc., is named as a defendant in a class action complaint for alleged violations of federal and state securities laws allegedly occurring prior to the time AirPrime, Inc. was acquired by the Company. The settlement of this litigation was approved by the Superior Court of the State of California for the County of San Diego in February 2007. The settlement, which will be recorded once the appeal period has ended, will have no net effect on our income statement. If the judgment of the Court does not become final due to a successful appeal, the litigation will continue and although there can be no assurance that an unfavourable outcome of the dispute would not a have a material adverse effect on our operating results, liquidity or financial position, we believe the claims are without merit and will vigorously defend them.

(ii) The Company and certain of our current and former officers are named as defendants in several class action complaints for alleged violations of federal securities laws, which are consolidated for pretrial purposes in the U.S. District Court for the Southern District of New York. The plaintiffs filed their consolidated amended complaint on February 21, 2006 and the Company and the other defendants filed a motion to dismiss on April 7, 2006. To date, the Court has not considered the motion to dismiss. We have given notice to our liability insurance carrier, which has agreed to pay our costs of defense that exceed the policy s retention amount, subject to a reservation of rights in the event that it is determined that the carrier has no liability for this litigation. Although there can be no assurance that an unfavourable outcome would not have a material adverse effect on our operating results, liquidity or financial position, we believe the claims are without merit and will vigorously defend the lawsuits. The Company has determined that it is not possible to establish a reasonable estimate of the possible loss, or range of possible loss, if any. However, the Company believes that it is probable that the legal costs related to these complaints may exceed our policy retention amount of $1,000. Accordingly, we accrued $1,000 in the year ended December 31, 2005.

(iii) We are engaged in certain legal actions in the ordinary course of business and believe that the ultimate outcome of these actions will not have a material adverse effect on our operating results, liquidity or

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financial position.

16. Supplementary information

	2004	2005	2006
(a) Cash flow information:			
Cash received			
Interest	$ 1,660	$ 2,792	$ 4,204
Income taxes	4	1,590	717
Cash paid for			
Interest	32	59	19
Income taxes	2,649	470	247
Non-cash financing activities			
Purchase of fixed assets funded by obligations under capital lease	1,238	24	
(b) Allowance for doubtful accounts:			
Opening balance	$ 2,230	$ 2,468	$ 1,561
Bad debt expense	366	(36)	315
Write offs and settlements	(128)	(871)	(9)
Closing balance	$ 2,468	$ 1,561	$ 1,867
(c) Other:			
Rent expense	$ 2,004	$ 2,168	$ 2,334
Foreign exchange gain (loss)	333	(951)	911

17. Segmented information

We operate in the wireless communications solutions industry and all sales of our products and services are made in this segment. Management makes decisions about allocating resources based on the one operating segment.

Revenues by product were as follows:

	2004	2005	2006
PC card	$ 125,604	$ 74,495	$ 156,512
Embedded modules	70,044	13,419	51,888
Mobile	10,451	14,154	7,082
Other	3,718	5,076	5,803
Research and development funding	1,388		
	$ 211,205	$ 107,144	$ 221,285

As at December 31, 2006, 34% (2005 43%) of our fixed assets are in Canada. In the year ended December 31, 2006, product sales in the Americas were 64% (2005 69%; 2004 89%).

We sell certain products through resellers, original equipment manufacturers, and wireless service providers who sell these products to end-users. The approximate sales to the significant channels are as follows:

	2004	2005	2006
Customer A	less than 10%	$ 17,545	$ 25,502
Customer B	less than 10%	20,585	62,747
Customer C	$ 55,718	less than 10%	less than 10%
Customer D	52,755	less than 10%	less than 10%

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Explanation of Responses:

18. Differences between United States and Canadian GAAP

New Canadian securities regulations provide that financial statements filed by an SEC issuer may be prepared in accordance with United States GAAP provided that, if the SEC issuer previously filed or included in a prospectus financial statements prepared in accordance with Canadian GAAP, the issuer complies with certain disclosure requirements. Those requirements include explaining and quantifying the differences between Canadian and U.S. GAAP for the current and comparative periods presented.

The consolidated financial statements have been prepared in accordance with U.S. GAAP, which differ in certain material respects from those principles that would have been followed had our consolidated financial statements been prepared in accordance with Canadian GAAP. The following is a reconciliation of the net earnings (loss) between U.S. GAAP and Canadian GAAP for the years ended December 31, 2006, 2005, and 2004:

	Years ended December 31, 2004	2005	2006
Net earnings (loss) under U.S. GAAP	$ 24,920	$ (36,468)	$ 9,796
Stock-based compensation expense (a)	(5,591)	(7,615)	
Realization of previously recognized losses on short-term investments (d)			68
Unrealized loss on short and long-term investments (d)		(91)	(20)
Stock option tax benefit difference (h)	51	75	
Net earnings (loss) under Canadian GAAP	$ 19,380	$ (44,099)	$ 9,844
Earnings (loss) per share under Canadian GAAP			
Basic	$ 0.77	$ (1.74)	$ 0.38
Diluted	$ 0.75	$ (1.74)	$ 0.38

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The most significant balance sheet differences between U.S. GAAP and Canadian GAAP are as follows:

	December 31, 2005	2006
Share capital under U.S. GAAP	$ 219,398	$ 221,861
Stock-based compensation expense (a)	4,250	4,250
Foreign currency translation (g)	(1,223)	(1,223)
Share capital under Canadian GAAP	$ 222,425	$ 224,888
Additional paid-in capital under U.S. GAAP	$ 556	$ 3,240
Stock-based compensation expense (a)	47,960	47,960
Stock option tax benefit difference (h)	(126)	(126)
Contributed surplus under Canadian GAAP	$ 48,390	$ 51,074
Deficit under U.S. GAAP	$ (82,857)	$ (73,061)
Foreign currency translation (g)	978	978
Stock-based compensation expense (a)	(52,210)	(52,210)
Unrealized loss on short and long-term investments (d)	(91)	(43)
Stock option tax benefit difference (h)	126	126
Deficit under Canadian GAAP	$ (134,054)	$ (124,210)
Cumulative translation adjustments under U.S. GAAP	$ (820)	$ (746)
Foreign currency translation (g)	245	245
Loss on short and long-term investments (d)	91	17
Cumulative translation adjustments under Canadian GAAP	$ (484)	$ (484)

(a) Stock-based compensation

(i) Effective January 1, 2006, we adopted FAS No. 123R, under which we measure stock-based compensation at the grant date based on the estimated fair value of the award using the Black-Scholes valuation model, and recognize this cost over the employee s requisite service period. Accordingly, there is no Canadian GAAP difference in 2006. Prior to 2006, under U.S. GAAP, we elected under FAS No. 123 to account for employee stock options using the intrinsic value method. This method is described in APB 25 and related interpretations. As we grant all stock options with an exercise price equal to the market value of the underlying common shares on the date of the grant, no compensation expense was required to be recognized under APB 25.

(ii) Effective January 1, 2004, under Canadian GAAP, we adopted the fair value recognition provisions of the amended Canadian Institute of Chartered Accountants Handbook (HB) 3870, Stock-based Compensation and Other Stock-based Payments (HB 3870), which requires recognition of an estimate of the fair value of stock-based awards in earnings. We have retroactively applied HB 3870, with restatement of prior periods to record the compensation cost that would have been recognized had the fair value recognition provisions of HB 3870 been applied to all awards granted to employees since the inception of the stock option plan.

(b) Research and development

Under U.S. GAAP, we expense research and development costs as they are incurred. Under Canadian GAAP, we expense research costs as they are incurred. Development costs are expensed unless they meet certain specified criteria for deferral and amortization. No development costs have been deferred during the years ended December 31, 2006, 2005 and 2004, as the criteria for deferral were not met.

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(c) Other comprehensive income (loss)

Under U.S. GAAP, we report comprehensive income (loss) in accordance with the provisions of Statement of Financial Accounting Standards No. 130 entitled Reporting Comprehensive Income . Under Canadian GAAP, we are not required to report comprehensive income (loss).

(d) Short and long-term investments

Under U.S. GAAP, Statement of Financial Accounting Standards No. 115 entitled Accounting for Certain Investments in Debt and Equity Securities , prescribes that available-for-sale investments are marked to market with the resulting unrealized gains (losses) being recorded in other comprehensive income (loss), and subsequently reclassified to earnings at the time they are realized. Under Canadian GAAP, these investments are carried at the lower of cost and quoted market value, with unrealized losses recorded in net earnings (loss).

(e) Future income taxes

Under U.S. GAAP, tax rates applied in the calculation of future income taxes are those rates that are passed into law. Under Canadian GAAP, substantively enacted tax rates are used. There has been no impact to any of the numbers in the years ended December 31, 2006, 2005 and 2004.

(f) Investment tax credits

Under U.S. GAAP, investment tax credits are accounted for using the flow through method whereby such credits are accounted for as a reduction of income tax expense in the period in which the credit arises. Under Canadian GAAP, investment tax credits are accounted for using the cost reduction method whereby such credits are deducted from the expenses or assets to which they relate in the period in which their recoverability is reasonably assured. During the years ended December 31, 2006, 2005 and 2004, no investment tax credits were recorded.

(g) Foreign currency translation

During the year ended December 31, 1999, the Company changed its reporting and functional currency from Canadian dollars to U.S. dollars. Under U.S. GAAP, the shareholders equity accounts were translated into U.S. dollars at the rate in effect at the original transaction date, while under Canadian GAAP, all amounts were translated into U.S. dollars at the rate in effect on December 31, 1999.

(h) Stock option tax deduction

The tax benefit related to the stock option deduction is calculated as the difference between the cumulative accounting deduction and the tax deduction. Because the accounting deduction is calculated differently under U.S. and Canadian GAAP prior to the adoption of FAS No. 123R, the tax benefit recorded for accounting purposes is also different under each GAAP prior to 2006.

19. Subsequent event

On March 6, 2007, we announced a definitive agreement to acquire 100 percent of the outstanding securities of AirLink Communications, Inc. (AirLink), a privately held supplier of high value fixed and mobile wireless data solutions for industrial and public safety applications located in Hayward, California. Under the terms of the definitive agreement, Sierra Wireless will pay $10.0 million of cash consideration, subject to customary closing adjustments, and will issue approximately 1.3 million shares of Sierra Wireless to the shareholders of AirLink. The completion of the combination is expected by the end of June 2007.