

GMH Communities Trust  
 Form 4  
 March 24, 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 \*  
 Holloway Gary M

(Last) (First) (Middle)

C/O GMH COMMUNITIES TRUST, 10 CAMPUS BOULEVARD

(Street)

NEWTOWN SQUARE, PA 19073

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
 03/22/2005

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Pres.,CEO& Bd. Trustees Chrmn.

6. Individual or Joint/Group Filing(Check Applicable Line)

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |                                   |
|                                 |                                      |  |                                | Code  | V   | Amount   |                                   |
| Common Shares                   |                                      |  |                                | (A)   | 160,000   | D  |                                   |
| Common Shares                   |                                      |  |                                | (A)   | 11,550  | I  | By Spouse                         |

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

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

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of 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 |
| Partnership Units                          | (1)  | 03/22/2005                           |  | P(2)                           | 123,532 (2)   | (1)  | (1)   | Common Shares | 123,532 (1)                |
| Partnership Units                          | (1)  |                                      |  |                                |   | (1)  | (1)   | Common Shares | 1,315,79 (1)               |

**Reporting Owners**

| Reporting Owner Name / Address  | Relationships |           |                                |       |
|---|---------------|-----------|--------------------------------|-------|
|   | Director      | 10% Owner | Officer                        | Other |
| Holloway Gary M<br>C/O GMH COMMUNITIES TRUST<br>10 CAMPUS BOULEVARD<br>NEWTOWN SQUARE, PA 19073 | X             |           | Pres.,CEO& Bd. Trustees Chrmn. |       |

**Signatures**

/s/ Theresa Miller, attorney-in-fact for Gary M. Holloway, Sr. 03/24/2005

\*\*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).
- Pursuant to Section 8.04 of the Second Amended and Restated Agreement of Limited Partnership of GMH Communities, LP, units of the operating partnership held by the reporting person may be redeemed, after a one-year holding period, and subject to certain exceptions, for common shares of GMH Communities Trust on a one-for-one basis, and further subject to adjustments for stock splits, dividends, (1) recapitalizations and similar events, or for a cash amount equal to the value of common shares for which the units would otherwise be redeemed. In addition, the reporting person is restricted as to the number of units that he may redeem for common shares, such that he may not redeem units for common shares that would result in his ownership of in excess of 20% of the outstanding common shares of GMH Communities Trust.
- The units of limited partnership of GMH Communities, LP were acquired as consideration for the partnership's acquisition from the reporting person of his interests in entities owning two student housing properties that were acquired by GMH Communities Trust on (2) March 22, 2005. The number of partnership units issued in exchange for the cash value of these entity interests contributed by the reporting person to the partnership were based on the average closing price of GMH Communities Trust common shares as reported on the New York Stock Exchange for the ten trading days prior to and ending on the day preceding the acquisition date.
- (3) Includes units of limited partnership interest held by several business entities affiliated with the reporting person.

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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