

RAMCO GERSHENSON PROPERTIES TRUST

Form 10-K/A

November 12, 2004

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

**Form 10-K/A**  
Amendment No. 2

**þ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934**

**For the fiscal year ended December 31, 2003**

**OR**

**o TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934**

**For the transition period from to**

**Commission file number 1-10093**

**RAMCO-GERSHENSON PROPERTIES TRUST**

(Exact name of Registrant as Specified in its Charter)

**Maryland**  
(State or Other Jurisdiction of  
Incorporation or Organization)

**13-6908486**  
(I.R.S. Employer Identification  
No.)

**27600**                      **48034**  
**Northwestern**                      (zip code)  
**Highway**  
**Southfield,**  
**Michigan**  
(Address of  
Principal  
Executive  
Offices)

**Registrant's telephone number, including area code: 248-350-9900**

**Securities Registered Pursuant to Section 12(b) of the Act:**

<b>Title of Each Class</b>	<b>Name of Each Exchange On Which Registered</b>
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Common Shares of Beneficial Interest, \$0.01 Par Value Per Share	New York Stock Exchange
Series B Cumulative Preferred Shares \$0.01 Par Value Per Share	New York Stock Exchange

**Securities Registered Pursuant to Section 12 (g) of the Act: None**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Act). Yes  No

The aggregate market value of the voting stock held by non-affiliates of the registrant as of the last business day of the registrant's most recent completed second fiscal quarter was \$337,071,570.

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Certification of President and Chief Executive Officer

Certification of Chief Financial Officer

Certification of President and Chief Executive Officer

Certification of Chief Financial Officer

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**APPLICABLE ONLY TO CORPORATE REGISTRANTS**

Indicate the number of shares outstanding of each of the issuer's classes of common stock as of the latest practicable date.

16,794,591 common shares outstanding as of March 11, 2004.

**DOCUMENT INCORPORATED BY REFERENCE**

Portions of the 2004 Ramco-Gershenson Properties Trust Proxy Statement to be filed with the Securities and Exchange Commission within 120 days after the end of the year covered by this Form 10-K with respect to the annual meeting of shareholders to be held on June 10, 2004 are incorporated by reference into Part III.

**Website access to Company's Reports**

Ramco-Gershenson Properties Trust website address is [www.ramco-gershenson.com](http://www.ramco-gershenson.com). Our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to those reports filed or furnished pursuant to section 13(a) or 15 (d) of the Exchange Act are available free of charge through our website as soon as reasonably possible after they are electronically filed with, or furnished to, the Securities and Exchange Commission.

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Explanatory Note

This Amendment No.2 to the registrant's annual report on Form 10-K for the year ended December 31, 2003 is being filed pursuant to Rule 12b-15 for the sole purpose of correcting the Report of Independent Registered Public Accounting Firm. As originally filed, the Form 10-K did not contain a signed copy of the Report of Independent Registered Public Accounting Firm. Accordingly, this Amendment No. 2 is being filed to replace the unsigned copy of the Report of Independent Registered Public Accounting Firm. All information in this Amendment No.2 is as of December 31, 2003 and does not reflect any subsequent information or events other than the change referred to above.

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**SIGNATURES**

Pursuant to the requirements of Section 13 or 15 (d) 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.

Ramco-Gershenson Properties Trust

Dated: November 9, 2004

By: /s/ Richard J. Smith  
Richard J. Smith,  
Chief Financial Officer

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**Report of Independent Registered Public Accounting Firm**

To the Board of Trustees of  
Ramco-Gershenson Properties Trust:

We have audited the accompanying balance sheets of Ramco-Gershenson Properties Trust and subsidiaries as of December 31, 2003 and 2002, and the related consolidated statements of income and comprehensive income, shareholders' equity and of cash flows for each of the three years in the period ended December 31, 2003. Our audits also included the financial statement schedule listed in the Index at Item 15. These consolidated financial statements and the financial statement schedule are the responsibility of the Company's management. Our responsibility is to express an opinion on the consolidated financial statements and financial statement schedule based on our audits.

We conducted our audits in accordance with standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such consolidated financial statements present fairly, in all material respects, the financial position of Ramco-Gershenson Properties Trust and subsidiaries as of December 31, 2003 and 2002, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2003 in conformity with accounting principles generally accepted in the United States of America. Also, in our opinion, such financial statement schedule, when considered in relation to the basic consolidated financial statements taken as a whole, presents fairly, in all material respects, the information set forth therein.

As discussed in Note 1 to the consolidated financial statements, in 2002 the Company changed its method of accounting for the impairment and disposal of long-lived assets to conform to Statement of Financial Accounting Standards No. 144. Also, as discussed in Note 10 to the consolidated financial statements, in 2001 the Company changed its method of accounting for derivative instruments and hedging activities to conform to Statement of Financial Accounting Standards No. 133, as amended and interpreted.

/s/ Deloitte & Touche LLP

Detroit, Michigan  
March 5, 2004

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**10-K/A EXHIBIT INDEX**

<b>EXHIBIT NO.</b>	<b>DESCRIPTION</b>
EX-23.0	Consent of Independent Registered Public Accounting Firm
EX-31.1	Certification of Principal Executive Officer pursuant to Section 302
EX-31.2	Certification of Principal Financial Officer pursuant to Section 302
EX-32.1	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
EX-32.2	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002