

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>VORNADO REALTY LP</u> (Last) (First) (Middle) 888 SEVENTH AVENUE (Street) NEW YORK NY 10019 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>GMH Communities Trust [GCT]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 11/02/2004	
4. If Amendment, Date of Original Filed (Month/Day/Year)		6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> 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			

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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Warrant ⁽¹⁾	(2)	11/02/2004		X ⁽³⁾			6,666,667 ⁽³⁾	(4)	(5)	Common Shares of Beneficial Interest	6,666,667 ⁽⁶⁾	(6)	5,496,724 ⁽⁶⁾	D	
Units	(8)	11/02/2004		X ⁽³⁾		6,666,667 ⁽³⁾		(7)	(11)	Common Shares of Beneficial Interest	6,666,667	(3)	6,666,667	D	
Units	(10)	11/02/2004		J ⁽⁹⁾		671,190 ⁽⁹⁾		(10)	(11)	Common Shares of Beneficial Interest	671,190	(9)	7,337,857	D	

1. Name and Address of Reporting Person* <u>VORNADO REALTY LP</u> (Last) (First) (Middle) 888 SEVENTH AVENUE (Street) NEW YORK NY 10019 (City) (State) (Zip)
1. Name and Address of Reporting Person* <u>VORNADO REALTY TRUST</u> (Last) (First) (Middle) 888 SEVENTH AVE (Street) NEW YORK NY 10019 (City) (State) (Zip)

Explanation of Responses:

- Vornado Realty L.P. ("Realty L.P.") owns directly a Warrant, dated July 27, 2004, as amended (the "Warrant"), issued by GMH Communities Trust (the "Issuer") and GMH Communities L.P. ("GMH L.P."). The Warrant is exercisable for Common Shares of Beneficial Interest, par value \$0.001 per share (the "Common Shares") of the Issuer or units of limited partnership interest ("Units") of GMH L.P. The Warrant provides for standard anti-dilution adjustments. Vornado Realty Trust ("Vornado") disclaims beneficial ownership of the Warrant and any Units reported herein, except to the extent of its pecuniary interest therein.
- The per Unit exercise price is \$7.50 for each of the 6,666,667 Units for an aggregate of \$50,000,000.
- On November 2, 2004, concurrent with the completion of the initial public offering of the Issuer, the Warrant was automatically exercised for 6,666,667 Units at a price of \$50,000,000. The Units are redeemable by Realty L.P., at its option, commencing May 2, 2005, at the rate of one Common Share of the Issuer for each Unit redeemed or, at the option of the Issuer, cash equal to the fair market value of the number of Common Shares to which the redeemed Units relate, subject to customary restrictions for tax purposes.
- Immediately.
- May 2, 2006.
- Following the automatic exercise of the Warrant, the Warrant is exercisable at any time or from time to time for 5,496,724 Common Shares or Units at a price per Common Share or Unit of \$9.096 (an aggregate of \$50,000,000), subject to customary anti-dilutions adjustments. The Warrant was acquired on July 27, 2004 at a price of \$1,000,000.
- May 2, 2005, subject to customary restrictions for tax purposes.
- The Units are redeemable by Realty L.P. at its option, commencing May 2, 2005, at the rate of one Common Share of the Issuer for each Unit redeemed or, at the option of the Issuer, cash equal to the fair market value of the number of Common Shares to which the redeemed Units relate, subject to customary restrictions for tax purposes.
- On November 2, 2004, Realty L.P.'s wholly-owned subsidiary completed an agreement to contribute property to GMH LP and in return the subsidiary acquired direct ownership of 671,190 Units. Realty L.P. and Vornado Realty

Trust each disclaim beneficial ownership of these 671,190 Units except to the extent of their respective pecuniary interests therein, if any.

10. The Units are redeemable by Realty L.P.'s subsidiary at such subsidiary's option, commencing November 2, 2005, at the rate of one Common Share of the Issuer for each Unit redeemed or, at the option of the Issuer, cash equal to the fair market value of the number of Common Shares to which the redeemed Units relate, subject to customary restrictions for tax purposes.

11. None.

Remarks:

This Form 4 is being filed by Vornado Realty Trust ("Vornado") and Vornado Realty L.P. ("Realty L.P." and, together with Vornado, 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 86.8% of the common limited partnership interests in Realty L.P. at September 30, 2004.

<u>Vornado Realty Trust-/s/ Joseph Macnow-Executive Vice President-Finance and Administration and Chief Financial Officer</u>	<u>11/04/2004</u>
<u>Vornado realty L.P., by Vornado Realty Trust (general partner)-/s/ Joseph Macnow-Executive Vice President-Finance and Administration and Chief Financial Officer</u>	<u>11/04/2004</u>
** Signature of Reporting Person	Date

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

* 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).

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.