

KRAMONT REALTY TRUST
 Form 4
 April 20, 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 *
 SHULMAN ALAN L

2. Issuer Name and Ticker or Trading Symbol
 KRAMONT REALTY TRUST
 [KRT]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 04/18/2005

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

C/O KRAMONT REALTY TRUST, 580 W. GERMANTOWN PIKE, SUITE 200

(Street)

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

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

PLYMOUTH MEETING, PA 19462

(City) (State) (Zip)

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. 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) |
|---|--------------------------------------|--|--------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Shares of Beneficial Interest \$.01 par value | 04/18/2005 | | D | | 61,680 | D | \$ 23.50 (2) |
| Common Shares of Beneficial Interest | 04/18/2005 | | D | | 79,532 | D | \$ 23.50 (1) (2) |

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| | | | | | | | | |
|---|------------|---|---------------------|---|--------------------------|---|---|----------------------------------|
| Common Shares of Beneficial Interest \$.01 par value | 04/18/2005 | D | <u>2,000</u> (1) | D | \$ <u>23.5</u> (2) | 0 | I | Trustee for Clara Harr |
| Common Shares of Beneficial Interest \$.01 par value | 04/18/2005 | D | <u>4,064</u> (1) | D | \$ <u>23.5</u> (2) | 0 | I | Trustee for Betsi Mufson Harr |
| Common Shares of Beneficial Interest \$.01 par value | 04/18/2005 | D | <u>4,375</u> (1) | D | \$ <u>23.5</u> (2) | 0 | I | Custodian for Brett Mufson |
| Common Shares of Beneficial Interest \$.01 par value | 04/18/2005 | D | <u>2,064</u> (1) | D | \$ <u>23.5</u> (2) | 0 | I | Attny. in Fact for Brett Mufson |
| Common Shares of Beneficial Interest \$.01 par value | 04/18/2005 | D | <u>4,375</u> (1) | D | \$ <u>23.5</u> (2) | 0 | I | Custodian for Harris Mufson |
| Common Shares of Beneficial Interest \$.01 par value | 04/18/2005 | D | <u>2,064</u> (1) | D | \$ <u>23.5</u> (2) | 0 | I | Attny. in Fact for Harris Mufson |
| Common Shares of Beneficial Interest \$.01 par value | 04/18/2005 | D | <u>4,375</u> (1) | D | \$ <u>23.5</u> (2) | 0 | I | Custodian for Whitney Mufson |
| Common Shares of Beneficial Interest | 04/18/2005 | D | <u>2,064</u> (1) | D | \$ 23.5 (2) | 0 | I | Attny. in Fact for Whitney |

| | | | | | | | | |
|---|------------|--|---|---------------|---|--------------------|---|------------|
| Interest \$.01 par value | | | | | | | | Mufson |
| Common Shares of Beneficial Interest \$.01 par value | 04/18/2005 | | D | 10,000 (1) | D | \$ 23.50 (2) | I | As Trustee |

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 displays a currently valid OMB control number.

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(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) | 8. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---|
| Options | \$ 16.8 | 04/18/2005 | | D | 5,000 | (3) 06/11/2013 | Common Stock | 5,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| SHULMAN ALAN L C/O KRAMONT REALTY TRUST 580 W. GERMANTOWN PIKE, SUITE 200 PLYMOUTH MEETING, PA 19462 | | X | | |

Signatures

/s/ Etta M. Strehle, Attorney-in-Fact for Alan L. Shulman
Date: 04/20/2005

**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) The reporting person disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the reporting person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.

(2) Disposed of pursuant to merger agreement between issuer and CWAR OP Merger Sub III Trust.

This option was fully vested at the time of the merger and was cancelled in the merger in exchange for a cash payment of \$33,500.00,

(3) representing the excess of \$23.50 per share, in cash, without interest, over the exercise price per share of the option, multiplied by the number of common shares subject to the option.

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.