

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 \$0.01 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 (2)
						I	By Spouse

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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

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.