

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. 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)
			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

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.

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