# RAMCO GERSHENSON PROPERTIES TRUST Form SC 13D/A October 10, 2008

# SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

### **SCHEDULE 13D**

(Rule 13d-101)

Information to be Included in Statements Filed Pursuant to Rule 13d-1(a) and

Amendments Thereto Filed Pursuant to Rule 13d-2(a)

Under the Securities Exchange Act of 1934 (Amendment No. 3)\*

### RAMCO-GERSHENSON PROPERTIES TRUST

(Name of Issuer)

#### COMMON SHARES OF BENEFICIAL INTEREST

(Title of Class of Securities)

751452202

(CUSIP Number)

Lori J. Foust

**Treasurer** 

Inland American Real Estate Trust, Inc.

2901 Butterfield Road

Oak Brook, Illinois 60523

(630 218-8000)

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

#### October 8, 2008

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), (f) or (g), check the following box: 0

*Note:* Schedules filed in paper format shall include a signed original and five copies of the schedule, including exhibits. *See* Rule 13d-7 for other parties to whom copies are to be sent.

\*The remainder of this cover page shall be filled out for a reporting person s initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purposes of Section 18 of the Securities Exchange Act of 1934 (<u>Act</u>) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, *see* the Notes).

#### CUSIP No. 751452202 1) Names of Reporting Persons Inland American Real Estate Trust, Inc. 2) Check the Appropriate Box if a Member of a Group (See Instructions) o (b) X 3) SEC Use Only Source of Funds: 4) WC, OO 5) Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) 6) Place of Organization: Maryland Address of Principal Office: 2901 Butterfield Road, Oak Brook, Illinois 60523 7) Sole Voting Power: Number of 8) Shared Voting Power: Shares 1,470,037(1) Beneficially Owned by 9) Each Sole Dispositive Power: Reporting Person With: 10) Shared Dispositive Power: 1,470,037(1) 11) Aggregate Amount Beneficially Owned by Each Reporting Person: 1,470,037(1) 12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares: 0 13) Percent of Class Represented by Amount in Row (11): 8%(2)14) Type of Reporting Person: CO

<sup>(1)</sup> The number of shares reported as beneficially owned is as of October 9, 2008.

<sup>(2)</sup> The percentage is calculated based on a total of 18,474,174 of the Issuer s common shares of beneficial interest, par value \$0.01 per share, outstanding as of August 4, 2008, as disclosed in the Issuer s Form 10-Q filed with the Securities and Exchange Commission on August 7, 2008.

#### CUSIP No. 751452202 1) Names of Reporting Persons Inland Investment Advisors, Inc. 2) Check the Appropriate Box if a Member of a Group (See Instructions) (a) 0 (b) X 3) SEC Use Only Source of Funds: 4) 00 5) Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) 6) Place of Organization: Illinois Address of Principal Office: 2901 Butterfield Road, Oak Brook, Illinois 60523 7) Sole Voting Power: Number of 8) Shared Voting Power: Shares 1,652,887(1) Beneficially Owned by 9) Each Sole Dispositive Power: Reporting Person With: 10) Shared Dispositive Power: 1,652,887(1) 11) Aggregate Amount Beneficially Owned by Each Reporting Person: 1,652,887(1) 12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares: 0 13) Percent of Class Represented by Amount in Row (11): 9%(2)14) Type of Reporting Person: IA, CO

<sup>(1)</sup> The number of shares reported as beneficially owned is as of October 9, 2008. Includes shares beneficially owned by Inland Investment Advisors, Inc. through its management of the discretionary accounts of its clients.

<sup>(2)</sup> The percentage is calculated based on a total of 18,474,174 of the Issuer s common shares of beneficial interest, par value \$0.01 per share, outstanding as of August 4, 2008, as disclosed in the Issuer s Form 10-Q filed with the Securities and Exchange Commission on August 7, 2008.

#### CUSIP No. 751452202 1) Names of Reporting Persons Inland Real Estate Investment Corporation 2) Check the Appropriate Box if a Member of a Group (See Instructions) (a) o (b) X 3) SEC Use Only 4) Source of Funds: 00 5) Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) Place of Organization: 6) Delaware Address of Principal Office: 2901 Butterfield Road, Oak Brook, Illinois 60523 7) Sole Voting Power: Number of 8) Shared Voting Power: Shares 1,652,887(1) Beneficially Owned by 9) Each Sole Dispositive Power: Reporting 0 Person With: 10) Shared Dispositive Power: 1,652,887(1) 11) Aggregate Amount Beneficially Owned by Each Reporting Person: 1,652,887(1) 12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares: O 13) Percent of Class Represented by Amount in Row (11): 9%(2)14) Type of Reporting Person: HC, CO

<sup>(1)</sup> The number of shares reported as beneficially owned is as of October 9, 2008. Includes shares beneficially owned by Inland Investment Advisors, Inc., a wholly owned subsidiary of Inland Real Estate Investment Corp., through its management of the discretionary accounts of its clients.

<sup>(2)</sup> The percentage is calculated based on a total of 18,474,174 of the Issuer s common shares of beneficial interest, par value \$0.01 per share, outstanding as of August 4, 2008, as disclosed in the Issuer s Form 10-Q filed with the Securities and Exchange Commission on August 7, 2008.

#### CUSIP No. 751452202 1) Names of Reporting Persons Inland Real Estate Corporation 2) Check the Appropriate Box if a Member of a Group (See Instructions) (a) o (b) X 3) SEC Use Only Source of Funds: 4) WC, OO 5) Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) 6) Place of Organization: Maryland Address of Principal Office: 2901 Butterfield Road, Oak Brook, Illinois 60523 7) Sole Voting Power: Number of 8) Shared Voting Power: Shares 5,000(1) Beneficially Owned by 9) Each Sole Dispositive Power: Reporting Person With: 10) Shared Dispositive Power: 5,000(1) 11) Aggregate Amount Beneficially Owned by Each Reporting Person: 5,000(1) 12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares: O 13) Percent of Class Represented by Amount in Row (11): 0.0%(2)14) Type of Reporting Person: CO

<sup>(1)</sup> The number of shares reported as beneficially owned is as of October 9, 2008.

<sup>(2)</sup> The percentage is calculated based on a total of 18,474,174 of the Issuer s common shares of beneficial interest, par value \$0.01 per share, outstanding as of August 4, 2008, as disclosed in the Issuer s Form 10-Q filed with the Securities and Exchange Commission on August 7, 2008.

### CUSIP No. 751452202 1) Names of Reporting Persons The Inland Group, Inc. 2) Check the Appropriate Box if a Member of a Group (See Instructions) (a) o (b) X 3) SEC Use Only 4) Source of Funds: 00 5) Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) Place of Organization: 6) Delaware Address of Principal Office: 2901 Butterfield Road, Oak Brook, Illinois 60523 7) Sole Voting Power: Number of 8) Shared Voting Power: Shares 1,652,887(1) Beneficially Owned by 9) Each Sole Dispositive Power: Reporting Person With: 10) Shared Dispositive Power: 1,652,887(1) 11) Aggregate Amount Beneficially Owned by Each Reporting Person: 1,652,887(1) 12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares: O 13) Percent of Class Represented by Amount in Row (11): 9%(2)14) Type of Reporting Person: HC, CO

<sup>(1)</sup> The number of shares reported as beneficially owned is as of October 9, 2008. Includes shares beneficially owned by Inland Investment Advisors, Inc., an indirect wholly owned subsidiary of The Inland Group, Inc., through its management of the discretionary accounts of its clients.

<sup>(2)</sup> The percentage is calculated based on a total of 18,474,174 of the Issuer s common shares of beneficial interest, par value \$0.01 per share, outstanding as of August 4, 2008, as disclosed in the Issuer s Form 10-Q filed with the Securities and Exchange Commission on August 7, 2008.

#### CUSIP No. 751452202 1) Names of Reporting Persons Inland Western Retail Real Estate Trust, Inc. 2) Check the Appropriate Box if a Member of a Group (See Instructions) (a) o (b) X 3) SEC Use Only Source of Funds: 4) WC, OO 5) Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) 6) Place of Organization: Maryland Address of Principal Office: 2901 Butterfield Road, Oak Brook, Illinois 60523 7) Sole Voting Power: Number of 8) Shared Voting Power: Shares 80,550(1) Beneficially Owned by 9) Each Sole Dispositive Power: Reporting Person With: 10) Shared Dispositive Power: 80,550(1) 11) Aggregate Amount Beneficially Owned by Each Reporting Person: 80,550(1) 12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares: O 13) Percent of Class Represented by Amount in Row (11): 0.4%(2)14) Type of Reporting Person: CO

<sup>(1)</sup> The number of shares reported as beneficially owned is as of October 9, 2008.

<sup>(2)</sup> The percentage is calculated based on a total of 18,474,174 of the Issuer s common shares of beneficial interest, par value \$0.01 per share, outstanding as of August 4, 2008, as disclosed in the Issuer s Form 10-Q filed with the Securities and Exchange Commission on August 7, 2008.

### CUSIP No. 751452202 1) Names of Reporting Persons Eagle Financial Corp. 2) Check the Appropriate Box if a Member of a Group (See Instructions) o (b) X 3) SEC Use Only Source of Funds: 4) WC, OO 5) Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) 6) Place of Organization: Illinois Address of Principal Office: 2901 Butterfield Road, Oak Brook, Illinois 60523 7) Sole Voting Power: Number of 8) Shared Voting Power: Shares 40,000(1) Beneficially Owned by 9) Each Sole Dispositive Power: Reporting Person With: 10) Shared Dispositive Power: 40,000(1) 11) Aggregate Amount Beneficially Owned by Each Reporting Person: 40,000(1) 12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares: O 13) Percent of Class Represented by Amount in Row (11): 0.2%(2)14) Type of Reporting Person: CO

<sup>(1)</sup> The number of shares reported as beneficially owned is as of October 9, 2008.

<sup>(2)</sup> The percentage is calculated based on a total of 18,474,174 of the Issuer s common shares of beneficial interest, par value \$0.01 per share, outstanding as of August 4, 2008, as disclosed in the Issuer s Form 10-Q filed with the Securities and Exchange Commission on August 7, 2008.

#### CUSIP No. 751452202 1) Names of Reporting Persons The Inland Real Estate Transactions Group, Inc. 2) Check the Appropriate Box if a Member of a Group (See Instructions) o (b) X 3) SEC Use Only Source of Funds: 4) WC, OO 5) Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) 6) Place of Organization: Illinois Address of Principal Office: 2901 Butterfield Road, Oak Brook, Illinois 60523 7) Sole Voting Power: Number of 8) Shared Voting Power: Shares 40,000(1) Beneficially Owned by 9) Each Sole Dispositive Power: Reporting Person With: 10) Shared Dispositive Power: 40,000(1) 11) Aggregate Amount Beneficially Owned by Each Reporting Person: 40,000(1) 12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares: 0 13) Percent of Class Represented by Amount in Row (11): 0.2%(2)14) Type of Reporting Person: HC, CO

<sup>(1)</sup> The number of shares reported as beneficially owned is as of October 9, 2008.

<sup>(2)</sup> The percentage is calculated based on a total of 18,474,174 of the Issuer s common shares of beneficial interest, par value \$0.01 per share, outstanding as of August 4, 2008, as disclosed in the Issuer s Form 10-Q filed with the Securities and Exchange Commission on August 7, 2008.

### CUSIP No. 751452202 1) Names of Reporting Persons Minto Builders (Florida), Inc. 2) Check the Appropriate Box if a Member of a Group (See Instructions) (a) o (b) X 3) SEC Use Only 4) Source of Funds: WC, OO 5) Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) 6) Place of Organization: Florida Address of Principal Office: 2901 Butterfield Road, Oak Brook, Illinois 60523 7) Sole Voting Power: Number of 8) Shared Voting Power: Shares 53,000(1) Beneficially Owned by 9) Each Sole Dispositive Power: Reporting Person With: 10) Shared Dispositive Power: 53,000(1) 11) Aggregate Amount Beneficially Owned by Each Reporting Person: 53,000(1) 12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares: O 13) Percent of Class Represented by Amount in Row (11): 0.3%(2)14) Type of Reporting Person: CO

<sup>(1)</sup> The number of shares reported as beneficially owned is as of October 9, 2008.

<sup>(2)</sup> The percentage is calculated based on a total of 18,474,174 of the Issuer s common shares of beneficial interest, par value \$0.01 per share, outstanding as of August 4, 2008, as disclosed in the Issuer s Form 10-Q filed with the Securities and Exchange Commission on August 7, 2008.

#### CUSIP No. 751452202 1) Names of Reporting Persons Daniel L. Goodwin 2) Check the Appropriate Box if a Member of a Group (See Instructions) 0 (b) X 3) SEC Use Only Source of Funds: 4) 00 5) Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) 6) Citizenship: United States Address of Principal Office: 2901 Butterfield Road, Oak Brook, Illinois 60523 7) Sole Voting Power: Number of 8) Shared Voting Power: Shares 1,652,887(1) Beneficially Owned by 9) Each Sole Dispositive Power: Reporting Person With: 10) Shared Dispositive Power: 1,652,887(1) 11) Aggregate Amount Beneficially Owned by Each Reporting Person: 1,652,887(1) 12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares: o 13) Percent of Class Represented by Amount in Row (11): 9%(2)14) Type of Reporting Person: HC, IN

<sup>(1)</sup> The number of shares reported as beneficially owned is as of October 9, 2008. Includes shares beneficially owned by Inland Investment Advisors, Inc., an indirect wholly owned subsidiary of The Inland Group, Inc., through its management of the discretionary accounts of its clients. Mr. Goodwin is the controlling shareholder of The Inland Group, Inc.

<sup>(2)</sup> The percentage is calculated based on a total of 18,474,174 of the Issuer s common shares of beneficial interest, par value \$0.01 per share, outstanding as of August 4, 2008, as disclosed in the Issuer s Form 10-Q filed with the Securities and Exchange Commission on August 7, 2008.

### CUSIP No. 751452202 1) Names of Reporting Persons Robert D. Parks 2) Check the Appropriate Box if a Member of a Group (See Instructions) o (b) X 3) SEC Use Only Source of Funds: 4) 00 5) Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) 6) Citizenship: United States Address of Principal Office: 2901 Butterfield Road, Oak Brook, Illinois 60523 7) Sole Voting Power: Number of 8) Shared Voting Power: Shares 3,400(1) Beneficially Owned by 9) Each Sole Dispositive Power: Reporting Person With: 10) Shared Dispositive Power: 3,400(1) 11) Aggregate Amount Beneficially Owned by Each Reporting Person: 3,400(1) 12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares: 0 13) Percent of Class Represented by Amount in Row (11): 0.0%(2)14) Type of Reporting Person: IN

<sup>(1)</sup> The number of shares reported as beneficially owned is as of October 9, 2008.

<sup>(2)</sup> The percentage is calculated based on a total of 18,474,174 of the Issuer s common shares of beneficial interest, par value \$0.01 per share, outstanding as of August 4, 2008, as disclosed in the Issuer s Form 10-Q filed with the Securities and Exchange Commission on August 7, 2008.

#### CUSIP No. 751452202 1) Names of Reporting Persons Robert H. Baum 2) Check the Appropriate Box if a Member of a Group (See Instructions) o (b) X 3) SEC Use Only Source of Funds: 4) 00 5) Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) 6) Citizenship: United States Address of Principal Office: 2901 Butterfield Road, Oak Brook, Illinois 60523 7) Sole Voting Power: Number of 8) Shared Voting Power: Shares 3,000(1) Beneficially Owned by 9) Each Sole Dispositive Power: Reporting Person With: 10) Shared Dispositive Power: 3,000(1) 11) Aggregate Amount Beneficially Owned by Each Reporting Person: 3,000(1) 12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares: 0 13) Percent of Class Represented by Amount in Row (11): 0.0%(2)14) Type of Reporting Person: IN

<sup>(1)</sup> The number of shares reported as beneficially owned is as of October 9, 2008.

<sup>(2)</sup> The percentage is calculated based on a total of 18,474,174 of the Issuer s common shares of beneficial interest, par value \$0.01 per share, outstanding as of August 4, 2008, as disclosed in the Issuer s Form 10-Q filed with the Securities and Exchange Commission on August 7, 2008.

CUSIP No. 751452202

This Amendment No. 3 to Schedule 13D (<u>Amendment No. 3</u>) amends and supplements the schedule 13D filed by Inland American Real Estate Trust, Inc., Inland Investment Advisors, Inc., Inland Real Estate Investment Corporation, Inland Real Estate Corporation, The Inland Group, Inc., Inland Western Retail Real Estate Trust, Inc., Eagle Financial Corporation, The Inland Real Estate Transactions Group, Inc., Daniel L. Goodwin, Robert D. Parks and Robert H. Baum with the Securities and Exchange Commission (the <u>SEC</u>) on April 7, 2008 (the <u>Initial Statement</u> and together with Amendment No. 1 filed with the SEC on June 24, 2008, Amendment No. 2 filed with the SEC on July 18, 2008, and Amendment No. 3, the <u>Schedule 13D</u>), in connection with the acquisition of additional Shares by Reporting Persons. Capitalized terms used in this Amendment No. 3 without being defined herein have the respective meanings given to them in the Initial Statement, or a prior amendment, as applicable.

#### Item 2. Identity and Background.

Appendices B, C, E, G, H and I to Item 2 with respect to Identity and Background items (2)(a), (b), (c) and (f) of each of the executive officers and directors of Adviser, IREC, TIGI, Eagle, TIRETG and MB REIT, respectively, which information is incorporated by reference into this Item 2, are hereby amended and restated in their entirety as filed with this Amendment No. 3.

#### Item 3. Source and Amount of Funds or Other Consideration.

Item 3 of the Schedule 13D is hereby amended and supplemented by the addition of the following information:

Pursuant to the Inland American Advisory Agreement, Adviser has purchased on behalf of Inland American an additional 154,000 Shares for an aggregate price of \$2,932,143 in approximately 12 open-market transactions from July 18, 2008 through October 9, 2008. The working capital of Inland American and brokerage account margin loans were the sources of consideration for the purchases.

Pursuant to an investment advisory agreement for discretionary accounts, substantially in the form attached as Exhibit 7.1 to this Schedule 13D, Adviser has purchased on behalf of MB REIT 20,000 Shares for an aggregate price of \$399,742 in approximately 7 open-market transactions from July 18, 2008 through October 9, 2008. The working capital of MB REIT and brokerage account margin loans were the sources of consideration for the purchases.

Pursuant to an investment advisory agreement made and entered into as of April 4, 2006, as amended, by and between Inland Western and Adviser, substantially in the form attached as Exhibit 7.2 to this Schedule 13D, Adviser has purchased on behalf of Inland Western a total of 10,000 Shares for an aggregate price of \$215,866 in approximately 2 open-market transactions from September 17, 2007 through October 8, 2008. The working capital of Inland Western and brokerage account margin loans were the sources of consideration for the purchases. Pursuant to an investment advisory agreement for discretionary accounts, substantially in the form attached as Exhibit 7.3 to this Schedule 13D, Adviser has purchased on behalf of Mr. Goodwin 22,000 Shares for an aggregate price of \$445,206 in approximately 7 open-market transactions from September 17, 2008 through October 9, 2008. The personal funds of Mr. Goodwin and brokerage account margin loans were the sources of consideration for the purchases.

Pursuant to an investment advisory agreement for discretionary accounts, substantially in the form attached as Exhibit 7.3 to this Schedule 13D, Adviser has purchased on behalf of Benedictine University 1,000 Shares for an aggregate price of \$19,245 in 2 open-market transactions from September 17, 2008 through October 9, 2008. The working capital of Benedictine University and brokerage account margin loans were the sources of consideration for the purchases.

#### Item 5. Interest in Securities of the Issuer.

Item 5 of the Schedule 13D is hereby amended and restated in its entirety as follows:

(a) See response corresponding to row 11 of the cover page of each Reporting
Person for the aggregate number of Shares beneficially owned by the Reporting
Persons, which is incorporated herein by reference. See response corresponding
to row 13 of the cover page of each Reporting Person for the percentage of
Shares beneficially owned by each of the Reporting Persons, which is

incorporated herein by reference. The Adviser makes

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#### CUSIP No. 751452202

decisions as to dispositions of the Shares held in the discretionary accounts of the Adviser Clients (as defined below in Item 6) by means of a committee composed of three of the directors of Adviser. No one officer or director of any of the Reporting Persons, with the exception of Mr. Goodwin, has the ability to direct the disposition of the Shares.

- (b) See responses corresponding to rows seven through ten of the cover page of each Reporting Person for the number of Shares as to which that Reporting Person has sole power to vote or to direct the vote, shared power to vote or to direct the vote, sole power to dispose or to direct the disposition, and shared power to dispose or to direct the disposition, which responses are incorporated herein by reference. The Adviser shares the power to vote or direct the vote and the power of disposition with each of the Adviser Clients with respect to the Shares in their respective accounts.
- During the past 60 days, Adviser has effected the following Share transactions for the account of Inland American, each via the New York Stock Exchange:

Date		<b>Type of Transaction</b>	No. of Shares	Price Per Share	<b>Total Purchase Price</b>
	September 17, 2008	Buy	7,000	\$ 21.90	\$ 153,515
	September 18, 2008	Buy	14,000	\$ 21.21	\$ 297,384
	October 1, 2008	Buy	7,000	\$ 21.50	\$ 150,706
	October 2, 2008	Buy	14,000	\$ 20.88	\$ 292,796
	October 3, 2008	Buy	700	\$ 20.25	\$ 14,201
	October 6, 2008	Buy	200	\$ 19.50	\$ 3,911
	October 7, 2008	Buy	19,000	\$ 19.75	\$ 375,752

October 8, 2008