GMH Communities Trust
Form SC 13D/A
May 05, 2006

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D
UNDER THE SECURITIES EXCHANGE ACT OF 1934

(AMENDMENT NO.3)*

GMH Communities Trust

(Name of Issuer)

Common Shares of Beneficial Interest, par value $0.001 per share
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(Title of Class of Securities)

36188G 10 2
(CUSIP Number)

Joseph Macnow
Vornado Realty Trust
888 Seventh Avenue
New York, New York 10019
(212) 894-7000

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

With a copy to:
William G. Farrar
Sullivan & Cromwell LLP
125 Broad Street
New York, New York 10004
(212) 558-4000

May 2, 2006

(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 that is the subject of this Schedule 13D, and is filing this schedule because of ss.ss. 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box [ ].

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all 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.

(Continued on following pages)

The information required on the remainder of this cover page shall not be deemed

to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act.

CUSIP NO. 36188G 10 2	13D	PAGE 2 OF 9 PAGES

1	NAMES OF REPORTING PERSONS. I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) VORNADO REALTY TRUST 22-1657560	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)	(a) [_] (b) [X]
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) WC	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)	[_]
6	CITIZENSHIP OR PLACE OF ORGANIZATION MARYLAND	

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 9,859,138(1)
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 9,859,138(1)

11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 9,859,138(1)	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)	[X]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 20.18%(2)(3)	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) OO (REAL ESTATE INVESTMENT TRUST)	

(1) Consists of 1,817,247 Common Shares that Vornado Realty L.P. acquired as of May 2, 2006 pursuant to the automatic net exercise of a Warrant on May 2, 2006, 7,337,857 units of limited partnership interest in GMH Communities, LP that may be redeemed for an equivalent number of Common Shares, 4,034 restricted Common Shares acquired by grant in connection with Mr. Fascitelli's service on the Board of Trustees of GMH Communities Trust (the "Issuer"), which grants were approved by the Compensation Committee of the Issuer's Board of Trustees, and 700,000 Common Shares acquired on October 4, 2005. Of the 7,337,857 units of limited partnership interest held, 6,666,667 are held by Vornado Realty L.P. and 671,190 are held by Vornado CCA Gainesville, L.L.C. The 700,000 Common Shares are held by Vornado

Investments L.L.C.

(2) Based upon issuance of 1,817,247 Common Shares as of May 2, 2006 pursuant to the automatic net exercise of the Warrant on May 2, 2006 and assuming issuance 7,337,857 Common Shares that may be issued upon redemption of an equivalent number of units of limited partnership interest in GMH Communities, LP.

(3) Based upon 39,699,843 Common Shares outstanding on October 31, 2005 as stated on the cover of the Issuer's Form 10-Q for the quarterly period ended September 30, 2005.

1	NAMES OF REPORTING PERSONS. I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) VORNADO REALTY L.P. 13-3925979	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)	(a) [_] (b) [X]
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) WC	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)	[_]
6	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE	

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
	8	SHARED VOTING POWER 9,859,138(1)
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 9,859,138(1)

11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 9,859,138(1)	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)	[X]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 20.18%(2)(3)	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) PN	

(1) Consists of 1,817,247 Common Shares that Vornado Realty L.P. acquired as of

May 2, 2006 pursuant to the automatic net exercise of a Warrant on May 2, 2006, 7,337,857 units of limited partnership interest in GMH Communities, LP that may be redeemed for an equivalent number of Common Shares and 4,034 restricted Common Shares acquired by grant in connection with Mr. Fascitelli's service on the Issuer's Board of Trustees, which grants were approved by the Compensation Committee of the Issuer's Board of Trustees, and 700,000 Common Shares acquired on October 4, 2005. Of the 7,337,857 units of limited partnership interest held, 6,666,667 are held by Vornado Realty L.P. and 671,190 are held by Vornado CCA Gainesville, L.L.C. The 700,000 Common Shares are held by Vornado Investments L.L.C.

(2) Based upon issuance of 1,817,247 Common Shares as of May 2, 2006 upon the automatic net exercise of the Warrant on May 2, 2006 and 7,337,857 Common Shares that may be issued upon redemption of an equivalent number of units of limited partnership interest in GMH Communities, LP.

(3) Based upon 39,699,843 Common Shares outstanding on October 31, 2005 as stated on the cover of the Issuer's Form 10-Q for the quarterly period ended September 30, 2005.

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1	NAMES OF REPORTING PERSONS. I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) VORNADO CCA GAINESVILLE, L.L.C. 22-3702578	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)	(a) [_] (b) [X]
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS)	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)	[_]
6	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE	

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 671,190
	8	SHARED VOTING POWER
	9	SOLE DISPOSITIVE POWER 671,190
	10	SHARED DISPOSITIVE POWER

11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 671,190	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)	(1) [X]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
1.66%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
OO (LIMITED LIABILITY COMPANY)

(1) As further described under Item 3 of this Schedule 13D, Vornado CCA Gainesville, L.L.C. currently holds 671,190 units of limited partnership interest in GMH Communities, LP that became redeemable commencing November 2, 2005, at the option of Vornado CCA Gainesville, L.L.C., for Common Shares at the rate of one Common Share for each Unit redeemed or, at the option of the Issuer, cash equal to the fair market value of one Common Share. Such Common Shares became beneficially owned as of September 3, 2005.

1 NAMES OF REPORTING PERSONS.
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
VORNADO INVESTMENTS L.L.C. 22-3509199

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [_]
(SEE INSTRUCTIONS) (b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)
WC

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEM 2(d) OR 2(e) [_]

6 CITIZENSHIP OR PLACE OF ORGANIZATION
DELAWARE

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		
	7	SOLE VOTING POWER 700,000
	8	SHARED VOTING POWER
	9	SOLE DISPOSITIVE POWER 700,000
	10	SHARED DISPOSITIVE POWER

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
700,000

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (SEE INSTRUCTIONS) (1) [X]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
1.76%

14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) OO (LIMITED LIABILITY COMPANY)

(1) On October 4, 2005, Vornado Investments L.L.C. acquired 700,000 Common Shares in a public offering at a purchase price per share of $14.25. Vornado Investments acquired the Common Shares with working capital.

Vornado Realty Trust, Vornado Realty L.P., and Vornado CCA Gainesville, L.L.C. (collectively, the "Reporting Persons") do each hereby amend their Statement on Schedule 13D filed with respect to the common shares of beneficial interest, par value $0.001 per share (the "Shares"), of GMH Communities Trust, a real estate investment trust formed under the laws of the State of Maryland (the "Issuer"). This Amendment No. 3 to Schedule 13D of the Reporting Persons ("Amendment No. 3") amends the Statement on Schedule 13D of the Reporting Persons filed on November 10, 2004 (the "Initial Schedule 13D"), as amended by Amendment No. 1 to Schedule 13D of the Reporting Persons filed on August 19, 2005 ("Amendment No. 1"), and as amended by Amendment No. 2 to Schedule 13D of the Reporting Persons filed on October 12, 2005 ("Amendment No. 2" and as so amended, the "Schedule 13D"). This Amendment No. 3 amends the Schedule 13D only with respect to those items listed below.

Unless otherwise indicated herein, all capitalized terms used but not defined herein shall have the meanings ascribed to them in the Initial Schedule 13D.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

Item 3 is hereby amended by adding the following paragraph at the end thereof:

As of May 2, 2006, the Issuer net settled in Common Shares the Warrant in accordance with the terms of the Warrant which provided for the automatic net exercise of the Warrant, resulting in the issuance to Vornado Realty L.P. of 1,817,247 Common Shares.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

Item 5 is hereby amended and restated in its entirety as follows:

(a) and (b). See the rows numbered 7, 8, 9, 10, 11 and 13 on each of pages 2, 3, 4 and 5 above, which are incorporated herein by reference.

To the best knowledge of the Reporting Persons, except as disclosed herein, none of the persons listed on Schedule I beneficially own any Common Shares.

Each Reporting Person hereby disclaims beneficial ownership of any shares of Common Stock held by any other Reporting Person.

(c) Except as set forth above and as reported in this Amendment No. 3, no transactions in the Common Shares were effected by the Reporting Persons during the past 60 days by the Reporting Persons, or, to the best knowledge of the Reporting Persons, any of the persons listed on Schedule I hereto during the past 60 days.

(d) No person is known by any Reporting Person to have the right to receive or the power to direct the receipt of dividends from, or the proceeds

from the sale of, any of the Common Shares that may be deemed to be beneficially owned by any Reporting Person.

(e) Not applicable.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.

Exhibit 1 - Joint Filing Agreement, dated October 6, 2005, between Vornado Realty Trust, Vornado Realty L.P., Vornado CCA Gainesville, L.L.C., and Vornado Investments, L.L.C.**

Exhibit 2 - Warrant, dated July 27, 2004, as amended, between Vornado Realty L.P., GMH Communities Trust and GMH Communities LP (incorporated by reference to Exhibit 10.1 to the Issuer's Current Report on Form 8-K filed October 29, 2004 (File No. 001-32290)).*

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* Filed as an Exhibit attached to the Initial Schedule 13D.
** Filed as an Exhibit attached to Amendment No. 2.

Exhibit 3 - Registration Rights Agreement , dated as of July 27, 2004 by and among GMH Communities Trust, GMH Communities LP, GMH Communities GP, LLC, Gary M. Holloway, and Vornado Realty L.P.*

Exhibit 4 - Amendment, dated as of November 2, 2004, to Registration Rights Agreement, dated as of July 27, 2004 by and among GMH Communities Trust, GMH Communities LP, GMH Communities GP, LLC, Gary M. Holloway, and Vornado Realty L.P.*

Exhibit 5 - Letter Agreement, dated October 25, 2004, among Vornado Realty L.P., GMH Communities Trust, GMH Communities GP Trust, and GMH Communities LP.*

Exhibit 6 - Amendment, dated as of September 27, 2005, to Registration Rights Agreement, dated as of July 27, 2004 by and among GMH Communities Trust, GMH Communities LP, GMH Communities GP, LLC, Gary M. Holloway, and Vornado Realty L.P. (incorporated by reference to Exhibit 10.24 to Amendment No. 2 to the Issuer's Registration Statement on Form S-11 (file no. 333-128081), filed on September 28, 2005).

SIGNATURES

After reasonable inquiry and to the best knowledge and belief of each Reporting Person, each Reporting Person certifies that the information set forth in this statement is true, complete and correct.

Date: May 4, 2006

VORNADO REALTY TRUST

By: /s/ JOSEPH MACNOW
Name: Joseph Macnow
Title: Executive Vice President-
Finance and Administration,

Chief Financial Officer

VORNADO REALTY L.P.

By: Vornado Realty Trust,
Its general partner

By: /s/ JOSEPH MACNOW
Name: Joseph Macnow
Title: Executive Vice President-
Finance and Administration,
Chief Financial Officer

VORNADO CCA
GAINESVILLE, L.L.C.

By: Vornado Realty L.P.,
Its sole member

By: Vornado Realty Trust,
Its general partner

By: /s/ JOSEPH MACNOW
Name: Joseph Macnow
Title: Executive Vice President-
Finance and Administration,
Chief Financial Officer

VORNADO INVESTMENTS L.L.C.

By: Vornado Realty L.P.,
Its sole member

By: Vornado Realty Trust,
Its general partner

By: /s/ JOSEPH MACNOW
Name: Joseph Macnow
Title: Executive Vice President-
Finance and Administration,
Chief Financial Officer