

Bower Paul O  
 Form 4  
 February 02, 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 \*  
 Bower Paul O

(Last) (First) (Middle)

530 OAK COURT DRIVE, SUITE 300

(Street)

MEMPHIS, TN 38117

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 Education Realty Trust, Inc. [EDR]

3. Date of Earliest Transaction (Month/Day/Year)  
 01/31/2005

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

Chairman, President, CEO

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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 Stock	01/31/2005		S		100	D	\$ 10 (1)
Common Stock	01/31/2005		A		45,000	A	\$ 0 (2)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474  
 (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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Partnership Units <sup>(3)</sup>	<u>(3)</u>	01/31/2005		A	648,397	<u>(3)</u>	<u>(3)</u>	Common Stock	648,397
Partnership Units <sup>(3)</sup>	<u>(3)</u>	01/31/2005		A	141	<u>(3)</u>	<u>(3)</u>	Common Stock	141
Partnership Units <sup>(4)</sup>	<u>(4)</u>	01/31/2005		A	117,584	<u>(4)</u>	<u>(4)</u>	Common Stock	117,584
Partnership Units <sup>(4)</sup>	<u>(4)</u>	01/31/2005		A	62,992	<u>(4)</u>	<u>(4)</u>	Common Stock	62,992
Profits Interest Units <sup>(5)</sup>	<u>(5)</u>	01/31/2005		A	30,000	<u>(5)</u>	<u>(5)</u>	Common Stock	30,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Bower Paul O 530 OAK COURT DRIVE SUITE 300 MEMPHIS, TN 38117	X		Chairman, President, CEO	

## Signatures

/s/ John A. Earles, As Attorney-in-Fact for Paul O.  
Bower

02/02/2005

\_\_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 issuer redeemed the 100 shares of common stock owned by the reporting person at the price paid by him when he acquired the shares in July 2004.
- (2) Represents a grant of restricted stock that vests ratably over five years.
- (3) Represents units of limited partnership interest in Education Realty Operating Partnership, LP (the "Operating Partnership"). Units in the Operating Partnership are redeemable, at the option of the holder, beginning January 31, 2006, for cash or, at the issuer's election, shares

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of the issuer's common stock on a one-for-one basis.

Represents units of limited partnership interest in University Towers Operating Partnership, LP (the "University Towers Partnership").

- (4) Units in the University Towers Partnership are redeemable, at the option of the holder, beginning January 31, 2006, for cash or, at the issuer's election, shares of the issuer's common stock on a one-for-one basis.

Represents profits interest units in Education Realty Limited Partner, LLC, which holds partnership interests in the Operating Partnership.

- (5) Upon the occurrence of certain capital account equalization events, the profits interest units will become ordinary units of the Operating Partnership and be exchangeable for shares of the issuer's common stock on a one-for-one basis.

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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